



BANK OF FINLAND

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

As mentioned already in our last review weather conditions somewhat retarded the seasonal fluctuations of business conditions this year, but in February winter started, so that lumber work got under way and sea-traffic was rendered more difficult and the usual repercussions were felt on the Finnish money market.

The cash reserves of the *Joint Stock banks* which have been unusually large during the past year, were diminished by 100.5 million marks during February, 1936, the corresponding monthly reduction last year being 3.6 million marks. This was a consequence of the tightening of the margin between deposits made by and credits granted to the public. Such credits granted by the Joint Stock banks increased in February by 95.9 million marks against 21.0 millions last year, when credits expanded more already the month before, whereas on deposit accounts due to the public actual deposits did not rise quite as much as last year, viz. from 5,837.2 to 5,863.6 million marks during February, 1936, and the cheque accounts were reduced. By such means the deposits made by the public decreased in all by 12.3 million marks, the corresponding reduction in February, 1935, being 2.0 million marks. Transactions with other credit institutions went to some extent in an opposite direction, so that the surplus of total deposits over total credits did not decrease by more than 82.4 millions to

438.5 million marks. Thus, the margin is still more than twice as great as a year ago, when the corresponding surplus of deposits in the banks was 209.4 million marks.

Owing to the seasonal falling off in foreign trade, both the foreign balances and the foreign debts of the banks also showed declining figures, but their *net position towards foreign countries* remained almost unchanged. The net foreign credit balances of the Joint Stock banks amounted to 292.8 million marks at the end of February against 291.6 millions a month before. At the end of February, 1935, the banks kept a larger part of their cash reserves abroad and the net credit balances then amounted to 413.1 million marks, but in 1934 the corresponding amount was 162.7 million marks.

The rising demand for credit was apparent also in the weekly statements of the *Bank of Finland* which on the whole showed the customary changes of the season. Total credits granted to the public increased by 63.4 million marks in February and by a further 36.1 millions during the following fortnight; thus, they reached the amount of 942.4 million marks on March 14th against 801.4 million marks on the same date a year ago, when the increase during the corresponding six weeks was almost as great or 97.4 million marks. The typical growth of the note circulation during the later winter months is usually most evident in the last week of February; this year the increase was 107.9 million marks and the notes in circulation

reached 1,444.7 million marks at the end of the month in comparison with 1,371.5 millions last year. As, however, funds were withdrawn from the current accounts of the Bank of Finland to a total amount of 141.1 million marks during the month under review, and as the ordinary note cover only underwent small changes, the note reserve rose in February by 49.7 million marks to 840.8 millions. Last year the note reserve was on a still higher level, amounting to 1,053.1 million marks at the end of February, although a decrease of 70.7 million marks was recorded during that month. The reserve of foreign currency decreased by 23.6 million marks in February, 1936, but in March the Bank's holding of foreign currency grew again and amounted to 1,286.4 million marks compared with 1,267.5 millions a year ago. — A big transaction in foreign bonds was, moreover, concluded between the Bank of Finland and the Treasury in the last week of February, when the Bank's portfolio of foreign bonds was reduced by 99.8 million marks owing to the Treasury buying bonds for redeeming part of the dollar loans of 1926 and 1935. At the end of the month the bond holdings of the Bank of Finland were booked at 124.4 million marks in foreign and 275.8 million marks in Finnish bonds, whereas the corresponding amounts were 223.2 and 190.7 million marks at the end of last year.

Prices seem to have a slightly rising tendency in the home market. The wholesale price index for products of agriculture went up in February by 2 points, thereby raising the total wholesale price index from 90 to 91. After the decline in certain prices, brought about at the beginning of the year by reduced customs duties, the cost of living index rose 5 points in February to 997 against 984 a year ago.

TRADE AND INDUSTRY.

As already mentioned the traffic conditions were temporarily hampered by ice conditions in

February. Although lower than in January, the total turnover of foreign trade, amounting to 731.4 million marks, was, nevertheless, considerably greater in February this year than in 1935, when the corresponding amount was 583.2 million marks. The imports of cereals were, although a little less than in January, still fairly heavy in February, comprising 25,462 tons against 7,866 tons during the same month last year. The value of total imports, 370.9 million marks, was also lower than in January, when the corresponding amount was 461.2 million marks, but considerably higher than the value of imports of 292.9 and 270.9 millions respectively during the second month of the two preceding years. As the value of exports was 360.5 million marks in February, the balance of trade improved a little as compared to January, the surplus of imports shrinking from 24.2 million marks to 10.4 millions. — Among merchandise exported in February, attention may be drawn to the fact that the quantity exported both of meat and of butter exceeded the corresponding quantities last year by about 250 tons, whereas the rising trend for the exports of paper products continued to be clearly visible.

Timber shipments for the current year amounted at the end of February to 58,900 standards in comparison with 34,500 standards last year and sales have also proceeded satisfactorily, comprising nearly 550,000 standards by the middle of March this year against about 250,000 standards at the same date in 1935. The timber market has shown a stronger tendency in several countries of late and prices have become firmer.

THE LABOUR MARKET.

On the labour market conditions can be considered fairly normal. As timber felling in the forests started later than usually the unemployment figure registered by the Unemployment Boards rose in February by 700 to 20,600 against 22,600 at the end of February, 1935.

STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1935	1936				
	Mill. Fmk	Mill. Fmk				
	15/3	22/2	29/2	7/3	14/3	
ASSETS.						
I. Gold reserve	322.5	487.3	489.4	491.4	493.4	
Foreign Correspondents	1 267.5	1 242.7	1 263.3	1 269.0	1 286.4	
II. Foreign Bills	117.2	82.1	83.9	84.7	81.8	
Foreign Bank Notes and Coupons	1.3	0.7	0.7	0.7	0.8	
Inland Bills	696.6	758.7	765.9	788.8	803.4	
III. Loans on Security	42.3	52.5	52.0	52.0	52.0	
Advances on Cash Credit	62.5	60.9	65.4	62.7	64.0	
Bonds in Foreign Currency	262.3	224.2	124.4	124.4	120.6	
» » Finnish	106.3	243.2	275.8	274.1	274.1	
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0	
Sundry Assets	219.0	335.8	280.2	274.9	288.6	
Total	3 109.5	3 500.1	3 413.0	3 434.7	3 477.1	
LIABILITIES.						
Notes in circulation	1 400.7	1 336.8	1 444.7	1 456.3	1 464.7	
Other Liabilities payable on demand:						
Bank-Post-Bills	4.7	4.3	8.9	4.5	7.3	
Balance of Current Accounts due to the Treasury ..	98.8	339.2	236.3	201.1	168.3	
» » » » Others	261.7	419.7	307.2	370.4	424.2	
Foreign Correspondents	8.4	16.5	16.6	12.7	16.7	
Sundry Accounts	0.7	5.1	19.7	8.7	7.5	
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0	
Reserve Fund	261.4	312.2	312.2	312.2	312.2	
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0	
Earnings less Expenses	5.4	4.2	5.3	6.7	14.1	
Undisposed Profits	55.7	50.1	50.1	50.1	50.1	
Total	3 109.5	3 500.1	3 413.0	3 434.7	3 477.1	

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1935	1936				
	15/3	22/2	29/2	7/3	14/3	
	RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 590.0	1 730.0	1 752.7	1 760.4	1 779.8	
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0	
Total	2 790.0	2 930.0	2 952.7	2 960.4	2 979.8	
USED AMOUNT OF ISSUE:						
Notes in circulation	1 400.7	1 336.8	1 444.7	1 456.3	1 464.7	
Other Liabilities payable on demand	374.3	784.8	588.7	597.4	624.0	
Undrawn Amount of Advances on Cash Credit	70.9	83.0	78.5	81.1	79.8	
Total	1 845.9	2 204.6	2 111.9	2 134.8	2 168.5	
NOTE RESERVE:						
Immediately available	559.2	366.9	491.3	499.8	497.3	
Dependent on increased supplementary Cover	384.9	358.5	349.5	325.8	314.0	
Total	944.1	725.4	840.8	825.6	811.3	
Grand total	2 790.0	2 930.0	2 952.7	2 960.4	2 979.8	

Bank Rate since December 3, 1934, 4 0/10.

(Former Rate 4 1/2 0/10).

3. — BANK OF FINLAND. NOTE CIRCULATION AND FOREIGN CORRESPONDENTS.

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1933	1934	1935	1936	Monthly Movement	1933	1934	1935	1936	Monthly Movement	
Jan.	[1 085.3]					[502.2]					Jan.
Febr.	1 047.3	1 165.7	1 268.1	1 341.5	— 39.2	687.6	1 000.8	1 329.8	1 286.9	+ 20.0	Febr.
March	1 125.7	1 235.8	1 371.5	1 444.7	+ 103.2	771.9	1 044.4	1 267.7	1 263.3	— 23.6	March
April	1 183.0	1 321.8	1 441.5			772.9	1 054.3	1 317.2			April
May	1 177.8	1 308.8	1 431.4			771.6	1 031.3	1 385.9			May
June	1 124.5	1 243.8	1 369.5			756.1	984.9	1 415.9			June
July	1 096.6	1 234.3	1 327.6			762.2	933.9	1 333.7			July
Aug.	1 080.9	1 200.1	1 309.7			782.2	969.4	1 352.8			Aug.
Sept.	1 087.1	1 224.1	1 317.2			885.0	1 073.4	1 242.2			Sept.
Oct.	1 125.2	1 261.2	1 336.0			862.0	1 121.7	1 259.4			Oct.
Nov.	1 102.6	1 244.9	1 301.6			921.5	1 190.3	1 280.7			Nov.
Dec.	1 114.7	1 246.3	1 319.4			922.2	1 283.0	1 239.9			Dec.
	1 183.6	1 277.4	1 380.7			954.0	1 328.0	1 266.9			

¹⁾ Credit balances with foreign correspondents. Including a Credit abroad amounting to: August, 1932 — October, 1933, 191.0 mill. Fmk; and November, 1933, 95.5 mill. Fmk, disappearing in December, 1933.

4. — BANK OF FINLAND. ORDINARY COVER, NOTE RESERVE AND HOME LOANS.

End of Month	Ordinary Cover Percentage of Liabilities ¹⁾				Note Reserve Mill. Fmk				Home Loans ²⁾ Mill. Fmk				End of Month
	1934	1935	1936	Monthly Movement	1934	1935	1936	Monthly Movement	1934	1935	1936	Monthly Movement	
Jan.	[77.03]				[819.3]				[715.6]				Jan.
Febr.	78.22	95.59	81.25	— 2.44	831.5	1 123.8	791.1	— 69.9	707.9	704.0	842.9	+ 61.0	Febr.
March	78.65	91.54	82.99	+ 1.74	829.0	1 053.1	840.8	+ 49.7	795.7	764.0	906.3	+ 63.4	March
April	80.09	88.55			857.7	988.1			844.4	860.6			April
May	74.43	86.99			734.8	944.6			914.7	905.4			May
June	72.39	87.57			701.2	953.2			919.9	899.9			June
July	74.12	84.67			761.3	899.9			909.8	850.4			July
Aug.	74.13	83.16			749.0	860.3			855.5	783.3			Aug.
Sept.	76.79	82.14			778.0	842.8			850.2	777.3			Sept.
Oct.	83.56	87.93			915.8	963.9			807.1	748.1			Oct.
Nov.	89.26	85.83			1 017.9	912.2			797.3	806.1			Nov.
Dec.	92.65	85.92			1 072.5	920.2			743.2	808.5			Dec.
	96.27	83.69			1 136.1	861.0			672.4	781.9			

¹⁾ Revised figures.

²⁾ Inland Bills, Loans on Security and Advances on Cash Credit.

5. — BANK OF FINLAND. RE-DISCOUNTED BILLS AND BALANCES OF CURRENT ACCOUNTS.

End of Month	Re-discounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to the Treasury Mill. Fmk				Balance of Current Accounts due to others than the Treasury Mill. Fmk				End of Month
	1933	1934	1935	1936	1934	1935	1936	Monthly Movement	1934	1935	1936	Monthly Movement	
Jan.	[301.1]				[55.3]				[327.1]				Jan.
Febr.	238.8	—	—	—	118.5	168.1	297.2	+ 135.5	306.4	165.4	387.4	— 14.3	Febr.
March	147.2	—	—	—	143.1	146.6	236.3	— 60.9	225.3	123.2	307.2	— 80.2	March
April	95.5	—	—	—	—	99.8			316.0	215.6			April
May	61.8	—	—	—	52.2	186.9			374.9	245.8			May
June	44.1	—	—	—	94.7	134.8			377.3	371.0			June
July	31.9	—	—	—	55.3	80.1			290.8	431.3			July
Aug.	23.1	—	—	—	72.4	81.8			361.5	486.6			Aug.
Sept.	13.2	—	—	—	103.5	91.4			340.6	445.3			Sept.
Oct.	5.6	—	—	—	86.8	91.8			226.9	396.0			Oct.
Nov.	—	—	—	—	92.5	217.3			265.1	378.8			Nov.
Dec.	—	—	—	—	87.2	69.9			309.3	473.2			Dec.
	—	—	—	—	162.3	161.7			181.1	401.7			

¹⁾ Included in home loans, see table 4. Re-discounted Bills according to the monthly statements of the Bank of Finland. The figures in brackets [] indicate the position at the end of the previous year.

6. — RATES OF EXCHANGE QUOTED BY THE BANK OF FINLAND.

	Parity	Yearly average		Monthly average						
		1934	1935	1934	1935		1935		1936	
				December	January	February	December	January	February	
New York	23: 45	45: 10	46: 35	45: 92	46: 42	46: 61	46: 12	45: 90	45: 58	
London	193: 23	227: —	227: —	227: —	227: —	227: —	227: —	227: —	227: —	
Stockholm	1 064: 07	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	
Berlin	945: 84	1 775: 94	1 866: 86	1 845: 22	1 859: 85	1 869: 25	1 855: 27	1 851: 32	1 849: 52	
Paris	155: 56	296: 37	305: 67	302: 97	305: 67	303: 08	304: 38	303: 59	303: 73	
Brussels	552: 08	1 050: 82	858: 15	1 074: 09	1 083: 38	1 087: 33	777: 50	775: 84	774: 68	
Amsterdam	1 596: —	3 039: 78	3 138: 48	3 105: 13	3 131: 50	3 147: 50	3 124: 50	3 123: 48	3 122: 24	
Basle	766: 13	1 460: 57	1 506: 39	1 488: —	1 500: 08	1 507: 67	1 495: 05	1 495: 80	1 501: 32	
Oslo	1 064: 07	1 141: 70	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	
Copenhagen	1 064: 07	1 014: 70	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	
Prague	117: 64	192: 27	193: 95	192: 57	194: 35	195: 29	192: 82	192: 68	192: 76	
Rome	208: 98	386: 89	384: 04	392: 74	396: 35	395: 54	375: — ¹⁾	— ¹⁾	— ¹⁾	
Tallinn	1 064: 07	1 250: —	1 251: 13	1 250: —	1 250: —	1 250: —	1 255: —	1 255: —	1 255: —	
Riga	766: 13	1 445: 20	1 498: 83	1 479: 13	1 492: 50	1 496: 67	1 490: 91	1 492: —	1 495: 80	
Madrid	766: 13	614: 75	635: 05	628: 39	634: —	632: 17	632: 86	631: 32	631: 48	
Warsaw	445: 42	850: 92	876: 41	868: 48	876: 50	880: 21	871: 59	870: 44	870: 64	
Montreal	39: 70	45: 57	46: 12	46: 55	46: 52	46: 56	45: 67	45: 84	45: 65	

¹⁾ No quotations since December 12th, 1935.

7. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
Jan.	[1 765.8]	[1 273.5]		[5 732.1]	[5 635.0]		[7 497.9]	[6 908.5]		— 4.7	— 55.5	Jan.
Febr.	1 803.2	1 244.2	1 255.9	5 778.3	5 659.6	5 837.2	7 581.5	6 903.8	7 093.1	— 2.0	— 12.3	Febr.
March	1 727.1	1 212.5	1 217.2	5 822.5	5 689.3	5 863.6	7 549.6	6 901.8	7 080.8	+122.2		March
April	1 754.8	1 255.4		5 912.1	5 768.6		7 666.9	7 024.0		+ 38.5		April
May	1 723.2	1 290.5		5 956.5	5 772.0		7 679.7	7 062.5		+ 23.6		May
June	1 709.1	1 337.8		5 950.1	5 748.3		7 659.2	7 086.1		+ 93.0		June
July	1 870.0	1 316.9		6 058.0	5 862.2		7 928.0	7 179.1		+ 3.4		July
Aug.	1 787.2	1 319.4		6 070.6	5 863.1		7 857.8	7 182.5		— 26.0		Aug.
Sept.	1 859.9	1 339.3		6 057.8	5 817.2		7 917.7	7 156.5		+ 31.6		Sept.
Oct.	1 803.1	1 334.5		6 038.6	5 790.4		7 841.7	7 124.9		— 24.0		Oct.
Nov.	1 804.0	1 339.5		6 020.7	5 761.4		7 824.7	7 100.9		— 48.5		Nov.
Dec.	1 891.6	1 302.3		6 016.9	5 750.1		7 908.5	7 052.4		+ 96.2		Dec.
	1 878.5	1 339.0		6 081.7	5 809.6		7 960.2	7 148.6				

Tables 7-9 according to Finnish Official Statistics VII, D, Bank Statistics. Mortgage banks are not included.

¹⁾ Including for 1934 cheque accounts and home correspondents; for 1935 and 1936 only cheque accounts.

8. — HOME LOANS GRANTED BY THE JOINT STOCK BANKS.

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
Jan.	[1 355.8]	[1 249.6]		[6 284.3]	[6 006.7]		[7 639.6]	[7 256.3]		+ 70.4	+13.9	Jan.
Febr.	1 332.0	1 293.0	1 400.8	6 351.3	6 033.7	5 887.2	7 683.3	7 326.7	7 288.0	+ 21.0	+95.9	Febr.
March	1 345.1	1 327.4	1 403.4	6 341.7	6 020.3	5 980.5	7 686.8	7 347.7	7 383.9	+ 64.3		March
April	1 370.4	1 369.8		6 287.1	6 042.2		7 657.5	7 412.0		+ 50.4		April
May	1 398.6	1 413.0		6 339.1	6 049.4		7 737.7	7 462.4		— 2.5		May
June	1 412.3	1 410.1		6 339.3	6 049.8		7 751.6	7 459.9		+ 34.0		June
July	1 379.5	1 421.8		6 386.6	6 072.1		7 766.1	7 493.9		— 47.1		July
Aug.	1 304.9	1 396.8		6 317.8	6 050.0		7 622.7	7 446.8		— 45.2		Aug.
Sept.	1 254.6	1 348.3		6 281.8	6 053.3		7 536.4	7 401.6		— 1.7		Sept.
Oct.	1 240.3	1 329.7		6 375.3	6 070.2		7 615.6	7 399.9		+ 15.2		Oct.
Nov.	1 272.4	1 366.2		6 388.7	6 048.9		7 661.1	7 415.1		— 27.2		Nov.
Dec.	1 262.8	1 385.6		6 301.9	6 002.3		7 564.7	7 387.9		— 113.8		Dec.
	1 251.9	1 391.3		6 214.6	5 882.8		7 466.5	7 274.1				

¹⁾ Including for 1934 home loans, cheque accounts and home correspondents; for 1935 and 1936 home loans and cheque accounts. The figures in brackets [] indicate the position at the end of the previous year.

9. — POSITION OF THE JOINT STOCK BANKS TOWARDS FOREIGN COUNTRIES.

End of Month	Claims ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of net Claims		End of Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
Jan.	[327.4]			[184.1]			[+143.3]					Jan.
Febr.	392.7	676.9	493.9	175.4	225.9	202.3	+217.3	+451.0	+291.6	+79.3	+109.7	Febr.
March	332.3	644.0	471.1	169.6	230.9	178.3	+162.7	+413.1	+292.8	-37.9	+1.2	March
April	276.7	459.4		169.5	230.7		+107.2	+228.7		-184.4		April
May	233.3	420.8		200.0	208.0		+33.3	+212.8		-15.9		May
June	263.4	411.4		231.0	219.5		+32.4	+191.9		-20.9		June
July	324.9	405.3		230.5	237.8		+94.4	+167.5		-24.4		July
Aug.	314.6	452.8		255.3	254.8		+59.3	+198.0		+30.5		Aug.
Sept.	466.7	445.2		256.3	256.6		+210.4	+188.6		-9.4		Sept.
Oct.	459.5	461.2		251.0	254.3		+208.5	+206.9		+18.3		Oct.
Nov.	379.8	366.2		272.1	253.9		+107.7	+112.3		-94.6		Nov.
Dec.	441.7	303.0		216.0	248.2		+225.7	+54.8		-57.5		Dec.
	619.0	372.8		247.3	190.4		+371.7	+181.9		+127.1		

¹⁾ Credit balances with foreign correspondents and foreign bills.—²⁾ Due to foreign correspondents.

10. — POSITION OF THE BANKS TO FOREIGN COUNTRIES.¹⁾11. — CLEARING.²⁾

End of Month	Net Claims Mill. Fmk						Monthly Move- ment	1935		1936		Month
	1931	1932	1933	1934	1935	1936		Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	[798.7]							135 527	1 988.6	144 487	2 287.9	Jan.
Febr.	811.8	630.0	804.4	1 564.5	1 881.7	1 637.3	+132.4	113 103	1 756.9	123 891	1 934.5	Febr.
March	769.1	741.7	927.2	1 514.0	1 788.2	1 623.5	-13.8	125 397	1 858.7			March
April	789.3	843.5	941.2	1 487.5	1 644.4			127 742	1 817.1			April
May	753.5	742.9	925.4	1 386.1	1 668.2			134 357	1 906.3			May
June	787.5	692.9	898.0	1 336.4	1 684.1			127 786	1 893.7			June
July	805.7	574.8	905.9	1 341.7	1 573.6			134 691	2 090.8			July
Aug.	867.6	601.9	994.9	1 340.9	1 619.5			122 482	1 939.9			Aug.
Sept.	843.5	489.3	1 070.0	1 570.4	1 497.5			125 995	1 933.4			Sept.
Oct.	610.1	466.7	1 008.9	1 601.0	1 526.0			156 424	2 294.8			Oct.
Nov.	581.2	431.3	1 108.7	1 479.0	1 443.8			148 341	2 006.1			Nov.
Dec.	497.2	412.6	1 270.2	1 669.8	1 342.9			141 860	2 157.8			Dec.
	590.4	540.9	1 465.5	1 805.8	1 504.9			1 593 705	23 644.1			Total

¹⁾ For the Bank of Finland balances with foreign correspondents and foreign bills are taken into account as well as credits due to foreign correspondents, and for the Joint Stock banks their net position is taken into account as in table 9 above.

²⁾ Indicates the clearing operations participated in by the Joint Stock banks at the Head Office and six (up to the end of September, 1935, five) Branch Offices of the Bank of Finland.

12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
Jan.	[2 319.9]			[2 086.3]			[4 406.2]					Jan.
Febr.	2 344.8	2 555.5*	2 794.4*	2 089.7	2 254.4*	2 442.2*	4 434.5	4 809.9*	5 236.6*	+55.3*	+46.7*	Febr.
March	2 360.6	2 576.0*	2 820.5*	2 100.0	2 269.7*	2 461.2*	4 460.6	4 845.7*	5 281.7*	+35.8*	+45.1*	March
April	2 385.7	2 615.3*		2 119.0	2 297.4*		4 504.7	4 912.7*		+67.0*		April
May	2 396.4	2 624.3*		2 130.8	2 316.6*		4 527.2	4 940.9*		+28.2*		May
June	2 399.5	2 633.0*		2 140.0	2 335.3*		4 539.5	4 968.3*		+27.4*		June
July	2 399.7	2 633.1*		2 134.5	2 339.9*		4 534.2	4 973.0*		+4.7*		July
Aug.	2 413.5	2 647.3*		2 139.0	2 344.9*		4 552.5	4 992.2*		+19.2*		Aug.
Sept.	2 419.2	2 655.9*		2 140.8	2 346.2*		4 560.0	5 002.1*		+9.9*		Sept.
Oct.	2 419.8	2 658.6*		2 143.3	2 336.8*		4 563.1	4 995.4*		-6.7*		Oct.
Nov.	2 426.7	2 660.0*		2 139.2	2 325.8*		4 565.9	4 985.8*		-9.6*		Nov.
Dec.	2 437.0	2 671.6*		2 153.7	2 332.1*		4 590.7	5 003.7*		+17.9*		Dec.
	2 514.6	2 762.4*		2 240.0	2 427.5*		4 754.6	5 189.9*		+186.2*		

Deposits in the Savings Banks, including long-term deposits and current accounts, according to figures supplied by the Central Statistical Office.

¹⁾ Increased by 198.9 mill. Fmk interest for 1934. — ²⁾ Increased by 203.7 mill. Fmk calculated interest for 1935.

The figures in brackets [] indicate the position at the end of the previous year.

* Preliminary figure subject to minor alterations.

13. — DEPOSITS IN POST OFFICE SAVINGS BANK AND IN CO-OPERATIVE CREDIT SOCIETIES.

End of Month	Deposits in Post Office Savings Bank ¹⁾				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾				Monthly Movement		End of Month
	Mill. Fmk				1935	1936	Mill. Fmk				1935	1936	
	1933	1934	1935	1936			1933	1934	1935	1936			
Jan.	[298.9]						[424.2]						
Jan.	302.3	329.7	358.1*	378.3*	+ 2.1*	+ 2.1*	424.7	459.1	529.6	621.2	+ 7.8	+ 5.8	Jan.
Febr.	306.9	333.3	361.4*	380.9*	+ 3.3*	+ 2.6*	427.0	465.8	539.0		+ 9.4		Febr.
March	312.3	337.2	365.1*		+ 3.7*		444.0	482.4	554.7		+15.7		March
April	313.5	338.5	364.3*		- 0.8*		443.8	489.7	565.9		+11.2		April
May	313.7	338.6	363.1*		- 1.2*		441.8	493.3	572.7		+ 6.8		May
June	313.7	339.5	362.7*		- 0.4*		444.4	503.0	585.1		+12.4		June
July	315.5	341.4	364.6*		+ 1.9*		443.8	504.1	592.6		+ 7.5		July
Aug.	314.7	343.2	365.4*		+ 0.8*		443.0	506.2	595.7		+ 3.1		Aug.
Sept.	314.8	344.8	365.4*		-		445.2	504.8	597.3		+ 1.6		Sept.
Oct.	313.8	344.6	364.5*		- 0.9*		442.3	507.2	596.7		- 0.6		Oct.
Nov.	313.6	344.9	364.2*		- 0.3*		447.3	511.8	603.4		+ 6.7		Nov.
Dec.	327.1	356.0	376.2*		+12.0*		452.8	521.8	615.4*		+12.0*		Dec.

¹⁾ According to Finnish Official Statistics VII, D, Bank Statistics. — ²⁾ According to data supplied by the Central Bank for Co-operative Agricultural Credit Societies. — *) Increased by 14.3 mill. Fmk interest for 1933. — *) Increased by 13.4 mill. Fmk interest for 1934. — *) Increased by 13.8 mill. Fmk interest for 1935.

14. — DEPOSITS IN CONSUMERS' CO-OPERATIVE SOCIETIES.

15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	Deposits on Savings Accounts			Monthly Movement	
	Mill. Fmk			1935	1936
	1934	1935	1936		
Jan.	[388.4]				
Jan.	395.2	427.9	456.0	+ 7.1	+ 5.6
Febr.	402.6	436.7	464.3	+ 8.8	+ 8.3
March	411.4	447.0		+10.3	
April	413.6	450.9		+ 3.9	
May	412.3	449.8		- 1.1	
June	418.7	455.9		+ 6.1	
July	419.5	455.2		- 0.7	
Aug.	418.4	453.5		- 1.7	
Sept.	417.9	452.0		- 1.5	
Oct.	417.5	447.3		- 4.2	
Nov.	418.2	446.9		- 0.9	
Dec.	420.8	450.4		+ 3.5	

According to data supplied by the Finnish Co-operative Wholesale Society and the Co-operative Wholesale Association. Interest added to capital in June and December.

End of Month	New risks accepted						End of Month
	1934		1935		1936		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	4 635	61.6	6 827	85.1	5 075*	64.0*	Jan.
Febr.	6 408	81.4	8 479	106.6	7 213*	85.7*	Febr.
March	7 626	96.2	11 395	143.2			March
April	7 490	94.2	9 540	124.8			April
May	6 689	90.8	9 812	127.2			May
June	7 781	103.3	9 112	122.6			June
July	5 894	73.1	6 569	83.3			July
Aug.	6 458	84.2	7 663	101.1			Aug.
Sept.	7 565	99.3	8 624	115.5			Sept.
Oct.	9 046	112.6	11 194	145.5			Oct.
Nov.	10 406	128.7	13 240	166.0			Nov.
Dec.	15 104	213.2	31 280	392.2			Dec.
	95 102	1 238.6	133 735	1 713.1			Total
	11 043	143.0	15 306	191.7	12 288*	149.7*	Jan.-Febr.

According to information supplied by the Finnish Life Assurance Companies.

16. — CHANGES IN NUMBER AND CAPITAL OF LIMITED COMPANIES.

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Quarter
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1933	688	105.7	117	114.6	256	164.0	19	86.6	+ 432	- 30.3	1933
1934	624	129.6	166	156.5	153	145.7	22	201.9	+ 471	- 61.5	1934
1935	600	92.9	203	242.5	136	49.9	24	23.3	+ 464	+ 262.2	1935
1934											1934
Jan. — March	157	37.1	43	27.6	52	11.6	6	¹⁾ 147.6	+ 105	- 94.5	Jan. — March
April — June	167	43.3	38	32.0	54	19.1	8	46.8	+ 113	+ 9.4	April — June
July — Sept.	151	22.2	47	49.5	23	7.6	3	1.6	+ 128	+ 62.5	July — Sept.
Oct. — Dec.	149	27.0	38	47.4	24	107.4	5	5.9	+ 125	- 38.9	Oct. — Dec.
1935											1935
Jan. — March	155	18.5	61	28.2	36	18.2	10	12.4	+ 119	+ 16.1	Jan. — March
April — June	143	21.5	60	110.5	52	17.9	6	5.4	+ 91	+ 108.7	April — June
July — Sept.	123	30.5	25	63.4	23	7.4	3	1.5	+ 100	+ 85.0	July — Sept.
Oct. — Dec.	179	22.4	57	40.4	25	6.4	5	4.0	+ 154	+ 52.4	Oct. — Dec.

According to information supplied by the Central Statistical Office.

¹⁾ Including 181.3 mill. Fmk written off the share capital of Helsingfors Aktiebank.

* Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange ¹⁾ Mill. Fmk			Bankruptcies ²⁾ Number			Protested Bills ³⁾								Month
							Number				Amount Mill. Fmk				
	1934	1935	1936	1934	1935	1936	1933	1934	1935	1936	1933	1934	1935	1936	
January	40.6	30.1	21.2	83	83	56	994	401	251	313	4.2	3.1	1.0	1.1	January
February	27.7	23.0	39.8	96	54		799	350	182	320	4.4	1.8	0.7	0.6	February
March	19.5	25.8		89	57		1 014	395	216		5.7	1.5	1.0		March
April	33.7	19.2		76	63		865	352	283		5.5	1.5	6.8		April
May	21.7	17.4		72	69		880	405	282		4.2	1.4	5.2		May
June	14.1	12.2		77	60		832	384	226		3.3	1.3	3.1		June
July	14.8	16.8		44	47		627	363	224		2.1	1.4	1.1		July
August	27.5	13.6		49	51		620	325	198		2.6	2.0	0.5		August
September	15.1	17.7		71	46		536	263	197		3.1	1.4	0.7		September
October	25.0	17.3		56	66		568	305	213		2.4	1.6	1.0		October
November	25.6	18.5		47	71		473	228	230		2.8	1.0	1.3		November
December	41.7	18.0		44	57		527	242	258		3.5	0.8	1.1		December
Total	307.0	234.6		804	724		8 735	4 013	2 760		43.8	18.8	23.5		Total
Jan.-Febr.	68.3	58.1	61.0				1 793	751	433	633	8.6	4.9	1.7	1.7	Jan.-Febr.

¹⁾ According to data supplied by the Stock Exchange Committee. — ²⁾ Compiled by the Central Statistical Office from the reports sent in by the various Courts including all bankruptcy petitions, of which only about half will lead in due course to actual bankruptcy. — ³⁾ According to preliminary figures published in the 'Report of Bills Protested in Finland'.

18. — STOCK EXCHANGE INDEX.

Month	Shares					Bonds					Month
	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936	
January	105	97	127	142	147	85	98	118	125	125	January
February	102	95	124	143	150	92	99	120	125	125	February
March	103	100	126	140		94	101	120	125		March
April	98	103	130	143		95	102	122	125		April
May	96	103	131	143		97	104	122	125		May
June	94	105	131	143		96	107	118	125		June
July	95	106	132	146		98	110	119	125		July
August	98	109	138	147		99	110	121	126		August
September	101	115	138	143		99	111	121	125		September
October	98	113	137	143		99	111	121	125		October
November	98	113	141	142		98	113	124	125		November
December	97	123	142	144		97	115	124	125		December
Whole year	99	107	133	143		96	107	121	125		Whole year

According to figures published in 'Unitas'. In the above series the average price for 1926 = 100.

19. — PUBLIC DEBT.

End of Year and Month	According to the Official Book-keeping Mill. Fmk ¹⁾									Mill. Swiss Frs. ²⁾		End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement	
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total			
1933	2 384.0	716.0	3 100.0	358.9	48.8	407.7	2 742.9	764.8	3 507.7	329.4	—115.4	1933
1934	2 282.6	990.7	3 273.3	59.0	49.5	108.5	2 341.6	1 040.2	3 381.8	293.8	— 35.6	1934
1935	1 852.0	1 180.8	3 032.8	56.5	76.7	133.2	1 908.5	1 257.5	3 166.0	268.8	— 25.0	1935
1935 Febr.	2 232.4	1 141.1	3 373.5	59.0	55.7	114.7	2 291.4	1 196.8	3 488.2	294.0	— 16.4	1935 Febr.
1936 Jan.-	1 760.0	1 180.8	2 940.8	56.5	77.0	133.5	1 816.5	1 257.8	3 074.3	260.9*	— 7.9*	1936 Jan.
Febr.	1 621.5	1 276.3	2 897.8	56.5	79.7	136.2	1 678.0	1 356.0	3 034.0	255.7*	— 5.2*	1936 Febr.

¹⁾ According to data supplied by the Treasury. Internal loans are given at their nominal value and foreign loans in Finnish currency according to the rates ruling on the dates of the issue of the loans. — ²⁾ Calculated as follows: the outstanding amounts of both internal and foreign loans have been converted into Swiss Francs at the monthly average rates of exchange of the respective currencies. * Preliminary figures subject to minor alterations.

20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue ¹⁾ derived from							Prin- cipal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Divi- dends	State Rail- ways ²⁾	Posts and Tele- graphs ²⁾	State Forests ²⁾		Total	Current	Capital	
1935 January	252.4	1.4	—	11.6	14.2	15.0	5.8	54.9	16.4	196.0	168.0	28.0	1935 January
1936 January	313.1	1.7	—	16.8	3.9	14.5	7.7	72.6	18.4	272.4	166.5	105.9	1936 January
1936 Budget	3 841.5	590.0	133.0	171.0	239.8	113.4	42.6	81.5	504.4	3 838.2	2 720.1	118.1	1936 Budget

According to preliminary figures compiled by the Treasury from the monthly accounts.

¹⁾ The current revenue derived from Customs duty, and other State receipts collected by the Customs are specified in table 21 below. — ²⁾ The figures given refer to net revenue.

21. — STATE RECEIPTS COLLECTED BY THE CUSTOMS.

Month	Total Receipts	Customs duty on		Excise on			Fines	Light Dues	Resti- tutions	Month
		Imported goods incl. storage charges	Exported goods	Tobacco	Matches	Sweets				
1935 January	137 998	117 913	31	14 857	1 087	1 728	66	1 260	14 535	1935 January
February	107 068	90 799	9	9 184	1 499	1 429	10	864	5 092	February
Jan.-Febr.	245 066	208 712	40	24 041	2 586	3 157	77	2 124	19 627	Jan.-Febr.
1936 January	174 003*	150 663*	13*	15 992*	1 251*	1 988*	43*	1 650*	3 380*	1936 January
February	129 866*	107 994*	28*	15 255*	1 626*	1 520*	20*	1 060*	4 992*	February
Jan.-Febr.	303 869*	258 656*	41*	31 247*	2 877*	3 508*	64*	2 710*	8 375*	Jan.-Febr.
1936 Budget	—	1 420 000	1 000	185 000	15 500	16 500	—	28 500	—	1936 Budget

Tables 21—29 according to Finnish Official Statistics I, A, Foreign Trade of Finland, Monthly Reports.

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	289.2	344.4*	461.2*	284.1	362.4*	437.0*	— 5.1	+ 18.0*	— 24.2*	January
February	270.9	292.9*	370.9*	282.1	290.3*	360.5*	+ 11.2	— 2.6*	— 10.4*	February
March	316.7	383.1*		279.9	320.5*		— 36.8	— 62.6*		March
April	369.9	403.1*		320.0	347.6*		— 49.9	— 55.5*		April
May	496.3	506.8*		440.7	441.4*		— 55.6	— 65.4*		May
June	444.0	472.7*		760.9	612.4*		+ 316.9	+ 139.7*		June
July	418.4	490.9*		761.0	712.5*		+ 342.6	+ 221.6*		July
August	408.7	457.3*		747.8	723.3*		+ 339.1	+ 266.0*		August
September	425.8	468.0*		620.2	601.3*		+ 194.4	+ 133.3*		September
October	490.8	557.1*		626.2	621.8*		+ 135.4	+ 64.7*		October
November	448.1	526.5*		549.6	576.6*		+ 101.5	+ 50.1*		November
December	397.6	441.3*		553.5	593.8*		+ 155.9	+ 152.5*		December
Total Jan.-Febr.	4 776.4	5 344.1*	832.1*	6 226.0	6 203.9*	797.5*	+1 449.6	+ 859.8*	— 34.6*	Total Jan.-Febr.
	560.1	637.3*		566.2	652.7*		+ 6.1	+ 15.4*		

The term *imports* covers all imported goods which are placed on the market either immediately after importation or after storage. *Exports* covers all goods exported from the open market, including re-exports. Goods are declared to the Customs by their owner, who must at the same time state the value of the goods as calculated at the frontiers of the country.

* Preliminary figures subject to minor alterations.

23. — VALUE OF IMPORTS AND EXPORTS IN DIFFERENT GROUPS OF GOODS.*

No. of group	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		Febr.	Jan.	Febr.	January—February			Febr.	Jan.	Febr.	January—February		
		1936	1936	1935	1936	1935	1934	1936	1936	1935	1936	1935	1934
1	Live animals	0.0	0.1	0.1	0.1	0.2	0.1	0.4	0.4	0.3	0.8	0.9	1.1
2	Food obtained from animals	1.5	1.7	1.9	3.2	3.5	9.5	47.5	46.4	33.2	93.9	72.3	59.5
3	Cereals and their products	32.5	42.2	13.8	74.7	30.4	55.2	0.0	0.0	0.5	0.0	0.7	0.3
4	Fodder and seed	29.1	24.5	18.2	53.6	30.9	29.6	0.7	0.3	1.4	0.9	5.1	3.6
5	Fruit, vegetables, live plants, etc.	8.2	10.0	8.0	18.2	16.8	15.5	0.3	0.3	0.1	0.6	0.3	0.0
6	Colonial produce and spices	31.7	52.6	27.9	84.3	63.2	66.6	0.2	0.2	0.1	0.4	0.2	0.3
7	Preserves, in hermetically sealed packages	0.2	0.3	0.2	0.5	0.4	0.4	0.1	0.1	0.0	0.1	0.1	0.9
8	Beverages	4.0	4.8	2.7	8.8	6.4	7.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Spinning materials	34.1	30.5	19.2	64.5	50.0	49.4	0.7	0.9	0.9	1.5	1.4	0.3
10	Yarns and ropes	11.0	13.9	9.3	24.8	21.6	16.2	6.2	2.8	2.9	9.0	5.7	4.1
11	Cloth	22.6	21.1	22.5	43.6	41.0	29.5	4.8	2.9	1.5	7.6	4.6	3.1
12	Various textile products ..	7.9	5.9	7.4	13.9	12.7	8.0	0.2	0.5	0.2	0.7	0.5	0.4
13	Timber and wooden articles	3.5	5.3	0.9	8.8	2.6	12.5	69.9	128.3	57.8	198.2	145.3	111.1
14	Bark, cane, branches or twigs, and articles made from same	2.1	2.1	1.4	4.2	2.4	2.5	0.2	0.2	0.0	0.4	0.1	0.0
15	Pulp, cardboard and paper, and articles made from same	1.4	1.9	1.8	3.3	3.8	2.4	197.2	224.3	158.7	421.5	348.3	328.6
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.6	1.9	2.2	3.6	3.7	2.0	0.2	0.3	0.2	0.5	0.5	0.5
17	Hides and skins, leather- goods, furs, etc.	12.4	17.7	11.7	30.1	25.6	17.7	11.4	9.5	7.3	20.9	17.4	19.8
18	Metals and metal goods ..	52.6	78.5	35.7	131.1	84.4	57.5	5.7	4.1	8.2	9.8	15.9	9.6
19	Machinery and apparatus ..	31.6	36.3	36.7	67.9	66.0	43.3	1.4	1.1	3.0	2.5	3.0	1.3
20	Means of transport	17.3	14.3	8.7	31.6	19.6	14.0	0.0	0.0	1.8	0.1	1.8	0.0
21	Musical instruments, instru- ments, clocks and watches	3.6	2.5	2.8	6.1	5.3	2.5	0.0	0.0	0.0	0.0	0.0	0.0
22	Minerals and articles made from same	9.9	20.3	9.2	30.2	22.9	24.2	5.6	6.7	4.7	12.3	9.3	9.4
23	Asphalt, tar, resins, rubber and products of same ..	8.2	11.8	8.7	20.0	18.5	15.8	1.3	1.3	1.0	2.6	2.4	2.2
24	Oils, fats and waxes, and products of same	18.3	26.0	15.2	44.3	34.9	27.2	0.7	0.5	0.2	1.2	0.2	0.1
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc.	1.1	0.7	0.9	1.8	1.7	1.5	0.2	0.4	0.2	0.6	0.3	0.3
26	Colours and dyes	4.4	4.1	4.7	8.5	8.7	12.4	0.0	0.0	0.0	0.1	0.0	—
27	Explosives, fire-arms and materials, fuses and fire- works	0.4	0.8	0.5	1.2	0.8	1.2	1.1	1.2	1.1	2.3	2.5	1.8
28	Chemical elements and com- binations thereof and drugs	8.1	14.3	7.8	22.4	20.2	15.3	0.6	0.9	0.6	1.6	1.5	1.2
29	Fertilizers	2.4	4.1	5.2	6.5	6.5	5.5	0.0	0.0	—	0.0	—	0.0
30	Literature and works of art, educational materials, office fittings, etc.	4.2	4.2	4.1	8.4	8.1	6.5	0.3	0.5	0.2	0.8	0.4	0.2
31	Articles not specified else where	5.0	6.8	3.5	11.9	24.5	9.1	0.6	0.5	0.3	1.1	0.7	1.1
	Total	370.9	461.2	292.9	832.1	637.3	560.1	357.5	434.6	286.4	792.0	642.3	560.8
	Re-exports	—	—	—	—	—	—	3.0	2.4	3.9	5.5	10.4	5.4
	Total	370.9	461.2	292.9	832.1	637.3	560.1	360.5	437.0	290.3	797.5	652.7	566.2

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	6 020.5	145.8*	5 918.9*	2 435.0	1 627.7*	6 621.7*	4 570.0	4 400.3*	3 934.2*	January
February	3 106.7	312.8*	6 885.8*	4 133.8	1 810.9*	3 955.6*	3 594.0	2 859.8*	2 094.6*	February
March	5 045.4	390.0*		4 010.2	2 553.7*		3 575.6	3 006.2*		March
April	4 868.0	673.4*		3 232.1	4 395.5*		4 198.8	3 137.5*		April
May	6 570.7	1 489.4*		5 415.5	9 186.7*		5 200.7	3 607.3*		May
June	7 557.4	6 954.5*		4 316.4	8 029.0*		5 552.1	3 344.3*		June
July	3 425.4	6 923.9*		5 789.6	6 794.6*		4 475.2	3 462.5*		July
August	1 355.6	2 664.8*		5 140.2	4 623.6*		3 906.0	3 177.3*		August
September	771.9	402.0*		4 260.5	6 727.3*		2 832.3	2 554.5*		September
October	927.8	4 209.4*		4 559.2	6 242.6*		3 334.8	2 973.1*		October
November	267.4	2 396.1*		5 816.9	5 764.7*		3 180.8	1 571.1*		November
December	168.3	49.1*		6 534.1	1 490.0*		1 651.8	895.6*		December
Total	40 085.1	26 611.2*		55 643.5	59 246.3*		46 072.1	34 989.5*		Total
Jan.-Febr.	9 127.2	458.6*	12 804.7*	6 568.8	3 438.6*	10 577.3*	8 164.0	7 260.1*	6 028.8*	Jan.-Febr.

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	1 273.1	969.3*	1 006.0*	4 653.2	3 888.1*	6 948.9*	446.8	968.6*	1 007.3*	January
February	697.0	764.7*	710.1*	6 605.9	4 321.8*	6 742.4*	427.3	656.6*	705.6*	February
March	702.5	1 008.3*		12 090.1	4 013.0*		432.4	857.3*		March
April	841.2	466.1*		12 781.0	45.4*		760.2	922.5*		April
May	2 334.8	2 669.6*		6 817.4	377.7*		637.8	707.2*		May
June	1 699.6	1 918.6*		2 060.1	1 078.0*		610.2	1 138.7*		June
July	954.5	482.1*		1 079.8	1 961.5*		792.0	811.7*		July
August	1 405.6	444.2*		613.6	3 133.8*		827.9	491.7*		August
September	1 163.1	1 175.9*		530.6	2 830.2*		940.4	636.0*		September
October	1 312.4	2 706.5*		1 493.4	3 378.7*		826.8	827.6*		October
November	1 030.1	1 176.3*		2 159.2	4 173.9*		1 014.5	974.1*		November
December	840.8	453.2*		3 061.4	213.5*		716.1	1 092.6*		December
Total	14 254.7	14 234.8*		53 945.7	29 415.6*		8 432.4	10 084.6*		Total
Jan.-Febr.	1 970.1	1 734.0*	1 716.1*	11 259.1	8 209.9*	13 691.3*	874.1	1 625.2*	1 712.9*	Jan.-Febr.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	1 950.2	1 807.5*	3 255.3*	6 457.9	6 553.0*	9 536.4*	255.5	246.0*	272.2*	January
February	1 395.0	1 372.3*	1 584.2*	4 290.4	3 560.5*	6 409.8*	241.9	220.3*	248.5*	February
March	1 528.1	1 567.9*		4 589.3	5 972.5*		212.7	207.6*		March
April	1 160.8	1 552.4*		6 874.0	7 222.0*		243.8	225.1*		April
May	1 223.8	1 751.2*		7 140.0	7 732.5*		238.8	238.1*		May
June	1 513.8	1 470.9*		8 036.4	7 969.3*		327.8	260.6*		June
July	1 424.3	1 563.7*		10 795.7	10 137.2*		188.6	168.2*		July
August	1 475.2	1 474.4*		6 808.3	9 183.8*		275.7	273.5*		August
September	1 384.7	1 584.7*		6 379.8	7 750.6*		260.8	273.1*		September
October	1 478.7	1 853.1*		4 903.3	7 899.2*		271.8	280.7*		October
November	1 449.1	995.1*		4 828.2	3 988.4*		254.9	252.2*		November
December	1 008.3	256.1*		4 291.7	1 332.0*		333.2	235.7*		December
Total	16 997.0	17 249.3*		75 395.0	79 251.0*		3 155.5	2 881.1*		Total
Jan.-Febr.	3 345.2	3 179.8*	4 839.5*	10 748.3	10 113.5*	15 946.2*	497.4	466.3*	520.7*	Jan.-Febr.

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES. — Continued.

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	403.6	1 156.2*	2 598.5*	3 824.3	6 775.6*	7 755.9*	46 585.8	23 850.9*	59 073.9*	January
February	225.1	844.4*	531.6*	2 706.6	3 340.9*	3 411.9*	27 191.3	10 467.0*	23 717.6*	February
March	108.9	1 131.1*		3 609.8	4 911.2*		9 149.0	22 693.9*		March
April	1 648.3	3 938.1*		3 235.6	6 928.6*		22 804.7	46 843.6*		April
May	6 316.5	3 326.5*		11 197.4	13 059.1*		132 256.5	106 967.6*		May
June	1 415.7	4 266.6*		10 974.2	10 980.8*		179 553.0	132 121.0*		June
July	2 076.4	7 138.2*		9 031.1	10 917.0*		159 319.3	149 823.7*		July
August	4 499.9	4 038.2*		7 793.2	10 217.7*		141 753.9	132 621.5*		August
September	7 233.1	3 534.1*		7 328.5	8 587.7*		187 846.2	139 064.1*		September
October	5 667.7	4 351.4*		12 114.0	10 922.2*		178 241.1	168 919.2*		October
November	11 188.0	5 084.7*		7 764.9	8 351.3*		140 313.6	197 480.5*		November
December	11 292.3	2 584.3*		9 996.8	7 704.3*		73 391.4	90 790.6*		December
Total	52 075.5	41 393.8*		89 576.4	102 696.4*		1 298 405.8	1 221 643.6*		Total
Jan.-Febr.	628.7	2 000.6*	3 130.1*	6 580.9	10 116.5*	11 167.3*	73 777.1	34 317.9*	82 791.5*	Jan.-Febr.

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	1 244.4	1 463.7*	1 257.9*	209.9	179.9*	190.5*	4 118.9	5 087.6*	5 580.7*	January
February	828.2	512.9*	1 059.7*	187.5	207.2*	275.9*	3 213.9	4 392.1*	4 930.1*	February
March	738.0	643.6*		312.4	231.9*		4 066.2	4 770.1*		March
April	791.7	921.6*		186.9	197.3*		4 353.3	5 760.0*		April
May	1 303.1	874.9*		272.4	207.4*		7 701.5	6 804.9*		May
June	787.5	467.0*		168.7	199.4*		7 018.1	7 469.3*		June
July	613.0	907.8*		188.9	203.0*		8 201.9	9 390.1*		July
August	1 155.2	735.8*		161.5	223.8*		5 807.6	7 778.8*		August
September	846.7	859.1*		179.3	218.2*		6 597.2	6 914.6*		September
October	1 042.1	1 340.9*		261.1	256.3*		6 364.7	7 654.7*		October
November	2 147.5	1 395.8*		227.7	175.2*		6 594.0	6 137.8*		November
December	1 969.6	2 396.1*		134.1	116.3*		4 431.3	4 449.7*		December
Total	13 467.0	12 519.2*		2 490.4	2 415.9*		68 468.6	76 609.7*		Total
Jan.-Febr.	2 072.6	1 976.6*	2 317.6*	397.4	387.1*	466.1*	7 332.8	9 479.7*	10 510.3*	Jan.-Febr.

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Meat All kinds Tons			Butter Tons			Cheese Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	225.3	428.2*	687.4*	1 121.4	856.9*	942.6*	169.6	332.9*	247.0*	January
February	325.1	453.0*	702.4*	601.5	857.8*	1 115.4*	245.9	360.2*	381.6*	February
March	241.6	335.7*		723.1	993.1*		167.1	353.3*		March
April	196.4	283.1*		1 093.3	1 103.2*		324.8	345.4*		April
May	299.8	321.9*		1 253.8	767.3*		293.9	290.7*		May
June	303.5	336.3*		1 207.0	839.6*		413.3	349.6*		June
July	239.6	397.8*		1 228.7	893.5*		239.9	192.6*		July
August	195.2	313.3*		784.3	811.1*		410.2	454.3*		August
September	209.1	373.7*		800.2	787.9*		411.6	330.0*		September
October	301.0	557.7*		820.8	823.8*		367.6	523.4*		October
November	371.0	756.8*		632.3	847.1*		383.4	401.6*		November
December	318.8	1 154.6*		831.9	661.6*		439.2	314.2*		December
Total	3 226.4	5 712.1*		11 098.3	10 242.9*		3 866.5	4 248.2*		Total
Jan.-Febr.	550.4	881.2*	1 389.8*	1 722.9	1 714.7*	2 058.6*	415.5	693.1*	628.6*	Jan.-Febr.

* Preliminary figures subject to minor alterations.

25.—EXPORTS OF THE MOST IMPORTANT ARTICLES. — Continued.

Month	Raw Hides Tons			Unsawn Timber (All kinds excl. fuel) 1 000 m ³			Sawn Timber All kinds 1 000 standards			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	341.0	362.6*	355.2*	35.0	54.4*	64.5*	13.0	23.8*	43.3*	January
February	448.7	254.9*	405.4*	11.8	34.9*	22.5*	7.3	10.7*	15.6*	February
March	275.1	344.3*		25.1	22.4*		7.2	8.4*		March
April	379.0	213.9*		16.7	54.4*		19.2	23.9*		April
May	250.7	313.0*		320.4	319.8*		52.9	57.7*		May
June	311.7	319.3*		530.7	468.7*		190.5	141.3*		June
July	88.3	221.5*		732.8	700.4*		187.4	177.7*		July
August	164.3	263.7*		753.9	684.2*		172.3	166.8*		August
September	232.2	268.4*		525.8	513.6*		124.1	109.6*		September
October	295.0	393.3*		309.3	328.1*		126.4	108.6*		October
November	348.8	499.5*		136.1	153.0*		104.8	107.9*		November
December	352.0	321.9*		88.9	77.7*		81.8	105.1*		December
Total	3 486.8	3 776.3*		3 486.5	3 411.6*		1 086.9	1 041.5*		Total
Jan.-Febr.	789.7	617.5*	760.6*	46.8	89.3*	87.0*	20.3	34.5*	58.9*	Jan.-Febr.

1 standard sawn timber = 4.672 m³.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	8 224.6	9 916.7*	12 161.2*	104.5	204.0*	184.4*	377.5	456.9*	637.7*	January
February	9 052.9	9 642.3*	10 205.4*	114.7	147.1*	162.3*	574.4	329.1*	549.1*	February
March	10 000.6	10 704.8*		98.9	114.7*		429.7	677.2*		March
April	9 153.9	9 977.3*		96.8	115.7*		513.2	620.8*		April
May	8 922.5	9 802.1*		90.9	110.3*		507.7	502.3*		May
June	10 229.5	10 949.1*		102.2	155.3*		651.9	416.7*		June
July	8 460.4	8 386.5*		106.0	186.2*		602.8	480.0*		July
August	9 238.1	10 440.6*		92.1	140.3*		509.5	534.7*		August
September	10 080.0	10 883.8*		117.5	138.5*		437.4	540.1*		September
October	8 446.7	12 744.5*		154.7	193.6*		397.2	480.0*		October
November	11 692.1	12 675.2*		153.3	200.7*		356.9	591.1*		November
December	11 843.4	11 214.8*		167.6	184.9*		536.5	422.0*		December
Total	115 344.7	127 337.7*		1 399.2	1 891.3*		5 894.7	6 050.9*		Total
Jan.-Febr.	17 277.5	19 559.9*	22 366.6*	219.2	351.1*	346.7*	951.9	786.0*	1 186.8*	Jan.-Febr.

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	13 920.6	23 172.7*	22 891.0*	42 586.4	45 152.5*	54 462.4*	17 378.6	18 488.9*	28 318.5*	January
February	12 175.1	14 836.4*	24 129.3*	46 185.9	39 237.2*	48 438.7*	13 667.4	15 433.9*	23 260.1*	February
March	10 789.1	19 148.3*		44 653.7	43 624.9*		17 247.2	15 360.3*		March
April	17 535.8	22 211.7*		47 679.3	47 484.4*		13 916.5	20 519.6*		April
May	19 125.2	21 291.8*		47 866.8	50 517.8*		19 860.4	15 606.2*		May
June	30 575.7	22 428.2*		55 018.3	55 549.3*		15 066.7	15 833.8*		June
July	20 634.1	19 169.1*		46 555.8	56 037.5*		15 725.6	24 027.6*		July
August	22 399.9	23 961.4*		52 172.3	64 530.6*		17 437.6	19 027.3*		August
September	18 363.3	28 014.9*		49 378.7	67 700.8*		13 932.5	18 558.1*		September
October	23 434.0	33 997.8*		56 277.1	82 718.2*		19 585.2	18 786.7*		October
November	21 686.5	24 188.5*		58 100.4	63 340.7*		17 664.1	21 115.4*		November
December	38 309.2	37 415.1*		50 769.8	72 789.8*		23 386.7	32 440.9*		December
Total	248 953.5	289 835.9*		597 244.5	688 683.7*		204 868.5	235 198.7*		Total
Jan.-Febr.	26 095.7	38 009.1*	47 020.3*	88 772.3	84 389.7*	102 901.1*	31 046.0	33 922.8*	51 578.6*	Jan.-Febr.

¹⁾ Dry weight.

* Preliminary figures subject to minor alterations.

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES. — Continued.

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	4 923.1	5 278.3*	5 634.7*	25 448.8	31 623.0*	36 404.8*	19 461.9	23 613.9*	27 817.5*	January
February	4 641.9	4 998.0*	4 589.2*	29 859.4	25 217.5*	31 355.2*	22 724.4	18 960.3*	23 941.3*	February
March	4 652.4	5 375.1*		29 211.7	30 965.7*		21 910.9	21 982.7*		March
April	5 203.5	4 718.3*		28 558.6	32 231.9*		21 273.2	24 402.1*		April
May	5 539.4	5 450.5*		28 441.8	29 306.5*		20 092.8	21 911.3*		May
June	5 719.8	5 129.1*		30 953.6	29 783.0*		22 894.2	22 408.2*		June
July	5 347.3	5 152.2*		27 090.1	28 403.8*		19 140.3	20 842.9*		July
August	5 262.4	5 270.4*		32 878.4	32 483.5*		24 351.8	24 719.6*		August
September	5 033.3	5 282.5*		29 967.1	31 152.9*		21 092.3	23 527.3*		September
October	5 006.9	5 940.9*		32 147.7	37 170.2*		23 506.3	28 261.0*		October
November	5 597.1	6 614.8*		30 071.2	36 370.7*		21 606.4	27 446.8*		November
December	7 415.8	6 936.6*		31 203.1	31 421.4*		22 374.6	22 383.0*		December
Total	64 342.9	66 146.7*		355 831.5	376 135.1*		260 429.1	280 459.1*		Total
Jan.-Febr.	9 565.0	10 276.3*	10 223.9*	55 308.2	56 840.5*	67 760.0*	42 186.3	42 574.2*	51 758.8*	Jan.-Febr.

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—February		Whole Year			January—February		Whole Year		
	1936	1935	1935	1934	1936	1935	1935	1934		
	Mill. Fmk.	%	%	%	%	Mill. Fmk.	%	%	%	%
Europe:										
Belgium	33.2	4.0	4.0	4.2	4.4	24.2	3.0	3.3	5.7	4.5
Denmark	42.1	5.1	4.6	4.2	3.4	17.8	2.2	2.3	3.4	3.6
Estonia	12.4	1.5	0.9	1.8	0.7	4.7	0.6	0.5	0.6	0.6
France	18.5	2.2	2.5	2.6	2.5	30.1	3.8	4.0	4.5	5.0
Germany	146.0	17.6	19.3	20.4	20.7	83.6	10.5	7.7	9.6	10.1
Great Britain	183.6	22.1	26.4	24.1	22.8	384.1	48.2	49.6	46.7	46.8
Holland	29.4	3.5	3.6	3.7	3.9	9.5	1.2	1.6	2.9	4.7
Italy	1.6	0.2	1.0	1.0	0.8	12.5	1.6	2.7	1.7	1.4
Latvia	6.7	0.8	0.2	0.3	0.2	0.3	0.0	0.0	0.1	0.1
Norway	14.5	1.7	1.4	1.8	1.7	15.1	1.9	2.0	1.2	0.7
Poland (and Danzig)	25.9	3.1	2.3	2.5	2.8	1.0	0.1	0.1	0.2	0.1
Russia	20.2	2.4	1.2	3.0	5.2	3.0	0.4	1.4	0.8	1.6
Sweden	97.0	11.7	11.1	11.3	10.4	47.7	6.0	5.8	4.9	2.6
Switzerland	8.5	1.0	1.1	1.4	1.4	2.6	0.3	0.1	0.2	0.4
Spain	6.1	0.7	0.7	0.6	0.6	3.3	0.4	0.2	0.9	0.9
Other European countries	32.2	3.9	3.1	3.1	2.7	11.2	1.4	1.3	1.8	1.4
Total Europe	677.9	81.5	83.4	86.0	84.2	650.7	81.6	82.6	85.2	84.5
Asia	13.0	1.6	1.5	1.1	1.1	17.5	2.2	1.7	1.6	2.2
Africa	0.9	0.1	0.1	0.1	0.1	14.0	1.8	1.4	2.2	3.3
United States	71.1	8.5	8.8	7.6	8.6	97.7	12.2	11.8	9.1	6.9
Other States of North America	7.7	0.9	0.5	1.0	1.2	0.8	0.1	0.2	0.2	0.2
South America	60.0	7.2	5.7	4.1	4.6	15.6	2.0	2.1	1.5	2.5
Australia	1.5	0.2	0.0	0.1	0.2	1.2	0.1	0.2	0.2	0.4
Grand Total	832.1	100.0	100.0	100.0	100.0	797.5	100.0	100.0	100.0	100.0

The country of import indicates the land in which goods were purchased, the country of export the land to which goods were sold.
* Preliminary figures subject to minor alterations.

27. — IMPORT PRICE INDEX. ¹⁾

Year and Month	Total	Group Indices				Details				Year and Month
	All kinds	Foodstuffs	Raw materials	Machinery	Industrial products	Cereals and their prod.	Woollen articles	Cotton articles	Agricultural requirements	
1926	984	1 058	974	871	881	1 089	1 033	1 063	999	1926
1927	945	1 044	923	873	834	1 158	1 018	965	980	1927
1928	955	1 005	983	826	839	1 110	1 045	1 035	1 084	1928
1929	913	928	910	877	894	982	1 071	1 017	994	1929
1930	750	700	763	867	839	752	1 010	880	834	1930
1931	634	552	649	795	750	586	902	651	745	1931
1932	720	703	710	897	783	709	1 006	689	848	1932
1933	684	652	675	972	747	646	973	629	778	1933
1934	644	597	650	955	642	585	933	664	721	1934
1935	651	604	658	894	636	686	857	721	740	1935
1936										1936
January	654	560	734	834	574	672	899	722	738	January
Jan.-Febr.	677	565	767	769	601	666	920	726	757	Jan.-Febr.
Jan.-March										Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

The import price index is lower than the wholesale price index as given in table 30, because the import price index is not influenced by the customs duties.

28. — EXPORT PRICE INDEX. ¹⁾

Year and Month	Total	Details								Year and Month
	All kinds	Fresh Meat	Butter	Cheese	Sawn Timber	Unsawn Timber	Mechanical pulp	Chemical pulp	Paper	
1926	1 092	951	1 166	884	1 057	1 252	1 489	1 209	940	1926
1927	1 092	1 069	1 133	911	1 092	1 288	1 272	1 164	907	1927
1928	1 092	1 158	1 231	1 008	1 114	1 401	1 104	1 050	853	1928
1929	1 060	1 064	1 163	914	1 071	1 472	1 155	1 064	796	1929
1930	993	1 008	934	796	1 031	1 449	1 180	1 016	760	1930
1931	806	891	820	742	801	1 228	997	801	691	1931
1932	795	826	804	751	798	1 033	979	909	678	1932
1933	789	802	657	728	865	994	906	794	609	1933
1934	854	763	532	698	1 017	1 105	951	830	553	1934
1935	805	882	684	774	861	1 177	825	830	544	1935
1936										1936
January	768	952	752	851	835	1 108	802	834	529	January
Jan.-Febr.	767	962	749	849	853	1 120	809	833	528	Jan.-Febr.
Jan.-March										Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

The import and export indices are calculated by the Statistical Dept. of the Board of Customs in the following manner: after multiplying the quantities of imports and exports for the current year by the average price for the class of goods in question in 1913, the values of imports and exports are calculated in percentage of the figures thus obtained.

29. — VOLUME INDEX OF IMPORTS AND EXPORTS.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Febr.	Year
Imports															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1932	73.4	78.4	73.7	97.6	86.7	104.2	98.9	117.1	97.7	86.7	107.8	148.7	98.2	75.8	1932
1933	99.2	94.9	119.0	116.7	109.2	121.5	113.7	143.4	107.3	96.4	126.5	149.2	115.9	97.2	1933
1934	161.3	153.5	161.2	183.3	141.9	159.5	156.3	161.4	127.2	119.8	144.4	163.3	149.6	158.0	1934
1935	186.5	171.5	198.0	196.7	145.8	160.2	169.3	172.7	143.1	138.5	166.2	192.2	165.7	179.5	1935
1936	235.7	196.8												217.4	1936
Exports															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1932	251.6	265.6	194.4	214.2	110.3	126.6	108.0	101.3	113.2	143.7	185.4	201.2	143.9	258.9	1932
1933	301.7	217.1	249.9	203.1	116.3	151.5	152.2	138.6	138.7	153.9	205.4	207.9	165.8	257.7	1933
1934	291.8	267.7	281.6	246.6	148.5	172.7	145.5	157.4	137.1	167.7	200.8	246.2	180.2	279.3	1934
1935	360.9	268.1	311.6	264.4	149.6	149.9	148.2	166.2	146.8	181.9	228.9	277.4	190.4	312.5	1935
1936	436.5	332.4												382.3	1936

Value of imports and exports calculated on the basis of the prices for 1913 and expressed in percentage of imports and exports for 1913 during the corresponding period.

30. — TOTAL SALES OF SOME WHOLESALE FIRMS.

Month	Total sales Mill. Fmk.								Month
	1929	1930	1931	1932	1933	1934	1935	1936	
January	239.1	206.2	152.9	143.8	176.0	220.1	235.1	265.0	January
February	257.3	214.9	151.2	141.0	176.8	212.4	230.7	259.4	February
March	277.0	264.9	205.3	183.4	222.6	258.8	282.2		March
April	335.8	298.6	227.4	220.6	259.9	267.7	290.0		April
May	302.7	277.7	220.7	219.2	249.7	258.7	297.6		May
June	271.4	234.9	203.0	210.3	230.1	258.4	265.7		June
July	291.5	243.2	202.6	227.3	234.1	241.0	283.0		July
August	299.9	257.1	200.4	241.0	246.1	272.7	301.4		August
September	293.3	250.7	204.4	227.4	241.2	253.0	309.8		September
October	299.3	247.8	265.9	218.5	231.3	254.3	340.7		October
November	229.0	247.2	236.7	213.7	221.1	234.8	285.5		November
December	214.5	185.2	193.3	180.7	199.7	212.4	222.4		December
Total	3 310.8	2 928.4	2 463.8	2 426.9	2 668.6	2 944.3	3 344.1		Total
Jan.-Febr.	496.4	421.1	304.1	284.8	352.8	432.5	465.8	524.4	Jan.-Febr.

According to data supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about 1/3 of the whole turnover of all wholesalers in Finland.

31. — VOLUME INDEX OF INDUSTRIAL PRODUCTION.

Month	Home Industries					Exporting Industries					Total					Month
	1931	1932	1933	1934 ¹⁾	1935	1931	1932	1933	1934 ¹⁾	1935	1931	1932	1933	1934 ¹⁾	1935	
January	96	95	99	121	148*	101	107	110	145	153*	98	100	104	132	150*	January
February	91	95	107	126	143*	103	108	114	148	152*	97	101	110	136	147*	February
March	88	85	113	129	143*	103	98	117	143	151*	95	91	115	135	147*	March
April	95	97	112	132	144*	96	114	116	153	153*	96	105	114	141	148*	April
May	94	96	118	133	144*	96	104	123	152	155*	95	100	120	141	149*	May
June	101	97	120	143	139*	101	102	114	148	129*	101	99	117	145	135*	June
July	94	98	107	129	154*	98	102	126	152	140*	96	100	116	139	148*	July
August	94	100	114	137	150*	90	101	130	160	139*	92	101	121	147	145*	August
September	97	105	115	131	149*	85	104	129	164	139*	91	105	121	146	145*	September
October	105	99	112	136	161*	87	105	121	152	148*	97	102	116	143	155*	October
November	103	102	111	131	157*	97	109	121	154	155*	100	105	115	141	156*	November
December	115	102	105	122	141*	96	119	126	149	168*	106	110	115	133	153*	December
Whole year	97	97	112	132	149*	98	106	121	151	151*	96	100	115	140	150*	Whole year

According to figures published in «Unitas». The indices are based on seasonally adjusted monthly figures for 1926 = 100.

¹⁾ Revised figures.

82. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	
1936													1936
Jan.	209	168 390	95	84 633	304	253 023	296	267 784	24	16 135	320	283 919	Jan.
Febr.	161	123 850	67	76 159	228	200 009	211	200 710	5	3 506	216	204 216	Febr.
March													March
April													April
May													May
June													June
July													July
Aug.													Aug.
Sept.													Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-Febr. 1935	370	292 240	162	160 792	532	453 032	507	468 494	29	19 641	536	488 135	Jan.-Febr. 1935
Jan.-Febr. 1936	285	225 755	145	137 947	340	363 702	415	377 079	15	7 644	430	384 723	Jan.-Febr. 1936

¹⁾ Of which 293 Finnish vessels and 239 foreign vessels.

²⁾ " " 277 " " 259 " " "

83. — PASSENGER TRAFFIC BETWEEN FINLAND AND FOREIGN COUNTRIES.

Month	Passengers arrived					Passengers left					Month		
	1934		1935		1936		1934		1935			1936	
	Total	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	Total	Of whom Foreigners	Total	Of whom Foreigners		Total	Of whom Foreigners
Jan.	1 692	1 822	1 164	2 062	1 288	1 719	1 827	1 087	2 237	1 304	1 304	1 304	Jan.
Febr.	1 518	1 703	1 006	2 149	1 281	1 665	1 727	1 002	2 275	1 304	1 304	1 304	Febr.
March	1 968	1 918	1 153			1 971	2 082	1 215					March
April	2 076	2 377	1 343			2 134	2 638	1 144					April
May	4 909	4 405	2 153			5 197	3 865	1 654					May
June	11 204	14 854	9 768			8 904	12 793	7 068					June
July	16 144	21 605	17 989			13 401	17 536	14 563					July
Aug.	13 046	16 426	12 346			14 909	18 927	15 198					Aug.
Sept.	3 896	5 503	3 332			4 701	5 542	3 651					Sept.
Oct.	2 303	3 463	2 109			2 420	3 693	2 395					Oct.
Nov.	1 899	2 398	1 394			1 856	2 525	1 471					Nov.
Dec.	2 240	2 475	1 337			2 014	2 205	1 437					Dec.
Total	62 895	78 949	55 094	4 211	2 569	60 891	75 360	51 885	4 512	2 608	2 608	2 608	Total
Jan.-Febr.	3 210	3 525	2 170			3 384	3 554	2 089					Jan.-Febr.

According to figures supplied by the Statistical Office of the Shipping Board.

84. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	
	Jan.	1 070.7	980.5*	1 003.0*	55.7	55.1	54.9	65.4	66.2	68.4*	48.4	51.1	
Febr.	1 158.9	1 035.3*		56.9	57.1		63.4	63.3		51.7	56.6		Febr.
March	1 126.6	1 022.1*		63.9	61.3		72.0	71.3		56.7	60.3		March
April	982.5	915.5*		55.5	53.3		66.1	70.8		52.0	55.2		April
May	1 153.0	1 101.9*		55.9	60.0		68.5	71.8		61.5	66.5		May
June	1 210.7	1 029.3*		62.2	57.7		78.7	74.4		65.7	69.3		June
July	1 145.2	1 135.6*		61.0	63.7		76.6	81.5		54.2	58.1		July
Aug.	1 082.0	1 025.5*		57.7	59.7		72.5	76.7		55.7	57.1		Aug.
Sept.	949.1	941.1*		54.6	57.6		66.1	68.4		60.1	63.7		Sept.
Oct.	919.4	969.0*		49.3	54.1		66.1	70.6		51.1	57.4		Oct.
Nov.	902.8	976.7*		49.6	52.6		62.1	66.8		52.2	56.7		Nov.
Dec.	853.0	841.0*		48.7	54.0		72.0	74.8		64.5	67.3		Dec.
Total	12 553.9	11 973.5*		671.0	686.2		829.5	853.0		673.8	719.3		Total

According to Monthly Statistics of the Finnish State Railways.

* Preliminary figures subject to minor alterations.

35. — COST OF LIVING INDEX.

Month	Details							Total All kinds	Monthly Movement	Month
	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes			
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1933	894	967	1 182	886	1 334	1 175	1 913	1 001	—	1933
1934	876	958	1 103	902	1 333	1 175	1 997	983	—	1934
1935	911	958	1 094	927	1 333	1 175	1 846	997	—	1935
1934										1934
February	843	960	1 132	896	1 333	1 175	2 010	967	— 7	February
March	865	955	1 132	904	1 333	1 175	2 010	981	+ 14	March
April	854	957	1 132	906	1 333	1 175	2 010	974	— 7	April
May	851	957	1 132	905	1 333	1 175	2 010	972	— 2	May
June	852	958	1 083	899	1 333	1 175	2 010	966	— 6	June
July	855	957	1 083	903	1 333	1 175	2 010	967	+ 1	July
August	884	958	1 083	901	1 333	1 175	2 010	986	+ 19	August
September	886	958	1 083	900	1 333	1 175	2 010	987	+ 1	September
October	903	958	1 083	906	1 333	1 175	2 010	993	+ 11	October
November	942	958	1 083	905	1 333	1 175	2 010	1 022	+ 24	November
December	922	958	1 083	897	1 333	1 175	1 854	1 001	— 21	December
1935										1935
January	908	958	1 083	901	1 333	1 175	1 854	993	— 8	January
February	894	958	1 083	910	1 333	1 175	1 854	984	— 9	February
March	885	957	1 083	922	1 333	1 175	1 854	979	— 5	March
April	886	957	1 083	928	1 333	1 175	1 854	980	+ 1	April
May	876	957	1 083	926	1 333	1 175	1 854	974	— 6	May
June	888	956	1 101	916	1 333	1 175	1 854	983	+ 9	June
July	909	956	1 101	913	1 333	1 175	1 854	996	+ 13	July
August	935	956	1 101	915	1 333	1 175	1 854	1 012	+ 16	August
September	930	958	1 101	925	1 333	1 175	1 854	1 010	— 2	September
October	947	959	1 101	939	1 333	1 175	1 854	1 021	+ 11	October
November	943	960	1 101	950	1 333	1 175	1 854	1 020	— 1	November
December	936	961	1 101	976	1 333	1 175	1 753	1 012	— 8	December
1936										1936
January	904	962	1 101	991	1 333	1 175	1 753	992	— 20	January
February	908	962	1 101	1 035	1 333	1 175	1 753	997	+ 5	February

The index is calculated by the Research Office of the Ministry for Social Affairs according to monthly reports from 30 different centres. It is based on the cost of living for the first half of 1914 = 100 and refers to the normal budget of a workman's family. The index for the total cost of living is the average of the weighted group indices.

36. — WHOLESALE PRICE INDEX.

Month	Index for goods in the Finnish wholesale trade												Total index for imported goods			Total index for exported goods			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	
Jan.	90	90	90	72	75	79	94	93	93	93	94	93	85	88	87	81	77	77	Jan.
Febr.	90	90	91	72	76	81	93	93	93	93	94	93	86	88	87	82	77	78	Febr.
March	90	90		75	75		93	93	93	93	93	92	85	87		82	76		March
April	89	90		73	75		93	93	93	92	93	92	83	86		82	74		April
May	89	90		72	74		93	93	93	92	93	92	84	86		81	73		May
June	89	90		71	75		93	93	93	91	93	91	85	86		81	72		June
July	89	90		72	78		93	93	93	91	92	91	85	84		81	72		July
Aug.	90	90		73	77		94	93	93	93	92	92	87	84		81	72		Aug.
Sept.	90	91		74	77		94	93	93	94	93	93	87	85		79	73		Sept.
Oct.	90	92		74	79		93	94	93	93	94	93	87	87		77	74		Oct.
Nov.	90	91		76	78		93	94	93	93	94	93	87	87		77	75		Nov.
Dec.	90	91		76	77		93	94	93	93	94	93	87	88		76	77		Dec.
Whole year	90	90		73	76		93	93	93	93	93	93	86	86		80	74		Whole year

The index is calculated by the Central Statistical Office, and is based on the average prices for 1926 = 100. The first group of indices refers to goods appearing in local wholesale trade in Finland, whereas the indices for imported and exported goods refer to the total quantities of goods imported or exported, including the movement of such goods that are in no way intended for wholesale trade in Finland. An indirect weighting has been applied, by means of which each class of goods is represented by the number of commodities corresponding to the calculated importance of this class in wholesale trade. The averages are arithmetical ones.

37. — INDEX OF WORKING HOURS IN INDUSTRY.

Quarter	Branch of Industry								Total <i>All Industries</i>	Of which		Quarter
	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		Home Industries	Exporting Industries	
1935												1935
Jan.-Mch.	117.3	135.7	127.7	89.5	105.3	117.3	86.2	90.0	103.2	116.2	90.0	Jan.-Mch.
Apl.-June	138.4	114.6	110.9	95.4	108.5	129.4	74.3	98.9	110.7	123.3	97.0	Apl.-June
July-Sept.	120.6	84.2	98.3	97.3	111.9	132.3	84.2	91.5	103.9	120.9	93.1	July-Sept.
Oct.-Dec.	128.3	100.4	99.6	93.0	118.3	105.9	90.0	72.0	91.4	105.6	79.4	Oct.-Dec.
1936												1936
Jan.-Mch.	119.8	141.5	132.9	89.0	115.9	116.6	90.2	89.9	104.7	117.5	91.8	Jan.-Mch.
Apl.-June												Apl.-June
July-Sept.												July-Sept.
Oct.-Dec.												Oct.-Dec.

The index, which is based on the number of working hours during the corresponding quarters in 1926 = 100, is calculated by the Research Office of the Ministry for Social Affairs.

38. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Municipal Labour Exchanges ¹⁾					Registered at the Unemployment Boards ²⁾					End of Month
	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936	
January	20 944	23 178	20 109	12 479	10 117	87 857	76 862	43 172	22 026	19 912	January
February	18 856	20 731	17 510	11 280	8 257	89 874	69 386	42 913	22 590	20 591	February
March	17 699	19 083	14 026	9 780		90 439	64 300	39 723	22 193		March
April	16 885	17 732	9 942	8 369		75 507	53 386	32 178	18 076		April
May	13 189	13 082	5 996	5 804		53 387	42 402	23 695	12 698		May
June	12 709	11 479	5 946	3 948		32 444	27 384	15 979	6 205		June
July	13 278	13 437	5 691	3 122		23 189	19 660	10 988	3 732		July
August	16 966	15 269	6 064	4 003		28 645	22 646	11 041	4 684		August
September	18 563	17 134	6 834	4 755		54 807	31 306	12 420	5 786		September
October	19 908	17 752	7 629	6 446		67 819	42 151	15 712	9 739		October
November	21 690	19 729	9 708	8 538		81 022	45 362	18 598	14 841		November
December	20 289	17 062	10 680	7 427		82 626	41 026	19 208	17 778		December

According to data provided by the Research Office of the Ministry for Social Affairs, comprising ¹⁾ regular statistics from the Municipal Labour Exchanges in the majority of towns and urban districts only; ²⁾ temporarily compiled statistics covering the whole country.

39. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1935										1935
February	1	1	15	1	2	175	2	3	190	February
March	3	6	275	1	2	175	4	8	450	March
April	3	.	1 030	1	4	260	4	.	1 290	April
May	5	27	246	2	.	906	7	.	1 152	May
June	2	4	182	2	.	1 029	4	.	1 211	June
July	2	11	133	1	1	152	3	12	285	July
August	1	1	51	2	10	131	3	11	182	August
September	1	12	30	2	10	131	3	22	161	September
October	—	—	—	3	22	151	3	22	151	October
November	—	—	—	1	4	4	1	4	4	November
December	1	1	30	1	4	4	2	5	34	December
1936										1936
January	—	—	—	—	—	—	—	—	—	January
February	—	—	—	—	—	—	—	—	—	February

The above particulars which are of a preliminary nature, are compiled by the Research Office of the Ministry for Social Affairs.

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

Finland formed a part of the kingdom of Sweden from 1154 to 1809; from 1809 it was an autonomous Grand Duchy connected with Russia up to December 6th, 1917, when Finland declared its independence, which was acknowledged by all the Powers including Soviet Russia. It became a republic in 1919. The legislative power of the country is vested in the Diet and the President. The highest executive power is held by the President chosen for a period of 6 years. The present President *P. E. Svinhufvud* is elected for the term March 1st, 1931, to March 1st, 1937.

The Diet, composed of 200 members, is elected by universal suffrage. The proportions of the different parties in the Diet elected in 1933 are as follows:

	Number
Social-Democratic party	78
Agrarian party	53
Swedish party	21
Unionist party	18
Patriotic National Movement's party	14
Progressive party	11
Small farmers' party	3
People's party	2

2. LAND.

THE AREA is 388,217 square kilometres = 149,900 square miles (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 11.5 % are lakes. On an average 11.8 % of the land in the south of Finland is cultivated, 1.1 % in the North, 6.6 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.6 % are covered by forests.

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland - 5° to - 6° C., in Lapland - 15° C. and during the warmest month + 15° and + 13° to + 14° C. resp. The average temperature in Helsinki (Helsingfors) is + 4.6° (in Oslo + 5.4°, in Montreal + 5.4°, in Moscow + 3.6°). The ground is covered by snow in the South for about 100 days, in Central Finland for 150 to 180 days, in Lapland about 210 days.

3. POPULATION.

NUMBER OF INHABITANTS (1934): 3.8 millions (of whom 0.3 million emigrants), Sweden (1933) 6.2, Switzerland (1932) 4.1, Denmark (1932) 3.6 and Norway (1933) 2.9 millions.

DENSITY OF POPULATION (1934): In South-Finland 18.5, in North-Finland 2.6 and in the whole country an average of 10.8 inhabitants to the square kilometre.

DISTRIBUTION (1934): 79.6 % of the population inhabit the country, 20.4 % the towns and urban districts. The largest towns are (1934): Helsinki (Helsingfors), the capital, 272,427 inhabitants, Viipuri (Wiborg) 72,154, Turku (Åbo) 69,466, Tampere (Tammerfors) 59,184.

OCCUPATION (1930): agriculture 59.6 %, industry and manual labour 16.8 %, commerce 4.3 %, transport 3.8 %, other occupations 15.5 %.

LANGUAGE (1930): Finnish speaking 89.4 %, Swedish speaking 10.1 %, others 0.5 %.

RELIGION (1934): Lutheran 96.1 %, Greek-Orthodox 1.6 %, others 2.1 %.

EDUCATION (1930): Amongst persons over 15 years of age only 0.9 % are illiterate. There are three universities founded in 1640, 1917 and 1920.

INCREASE OF POPULATION (1934): Births 18.1 ‰, deaths 12.4 ‰ (in France in 1931 16.2 ‰, and in England in 1931 12.3 ‰), natural increase 5.7 ‰.

4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES. The growing stock of the forest is 1 620 million m³ (57,214 million cubic feet). The merchantable timber

(measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 60.7 %, spruce by 23.3 %, the conifers thus constituting 88.8 % or 1,383 million trees; leafless, mostly birch, 11.2 % or 174 million trees. The annual increment is 44.4 million m³ (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m³ (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE (1934): Cultivated land 2.2 million hectares, divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 49.7 % hay, 19.2 % oats, 10.0 % rye, 5.3 % barley, 3.4 % potatoes, 12.4 % other. The number of dairies in 1934 amounted to 594.

OWNERSHIP OF LAND. The land area is distributed among different classes of owners approximately as follows: private 52.1 %, State 39.7 %, Joint Stock Companies 6.5 %, communities 1.7 %.

INDUSTRY (1934): Number of industrial concerns 3,747, hands 161,682, gross value of products of industry 13,120 million marks.

LENGTH OF RAILWAYS (1934): 5,711 km, of which 5,455 km State railways and 256 km private. The gauge is 1.524 m.

COMMERCIAL FLEET (1934): Steamships 548 (251,890 reg. tons net), motor vessels 157 (17,323 r. t.), sailing ships 218 (61,168 r. t.). Total 923 (330 381 r. t.).

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1928, a gold standard. The unit of currency is the mark (Finnish "markka") = 100 pennä. According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3¹⁴/₁₀₀ grams of fine gold. Since October 12th, 1931, the redemption of bank notes in gold is, however, suspended.

STATE FINANCES. According to the balance sheet for 1934 the State revenue was 4,185.7 million marks of which 3,366.9 million marks were current revenue, and State expenditure 4,100.7 million marks, of which 2,599.2 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 320.3, direct taxes 485.0, indirect taxes 1,815.6, stamp duty 165.7, charges 94.8, interest and dividends 184.3 and capital revenue 768.8. The value of State property in 1922 is estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1935 expenditure amounted to 1,343.3 million marks. Income from taxation was calculated at 483.0 million marks, taxed income at 5,501.4 million marks. The municipal income tax (non-progressive) averaged 8.8 % of the ratepayers' income.

THE BANK OF ISSUE. The Bank of Finland, (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Wiborg), Mikkeli (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

THE JOINT STOCK BANKS (1935): Number 9, possess 473 offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 7,300 inhabitants.

The largest banks are: Kansallis-Osake-Pankki, Ab. Nordiska Föreningsbanken and Helsingfors Aktiebank, all with head offices in the capital.

OTHER BANKS (1935): Mortgage banks 6, Savings banks 482 Co-operative Credit Societies 1,342 and a Central Bank for the latter.

THE DEVELOPMENT OF MOTOR TRAFFIC IN FINLAND.

BY

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GENERAL SECRETARY OF THE SUOMI TOURING CLUB.

GENERAL CONDITIONS.

Finland is larger in area or approximately as large as, for instance, Great Britain, Italy or Poland, but as the population of this country is only 3.6 millions, it is intelligible that the density of its population that is only 9 persons to the square km, is among the lowest in Europe and remains exceedingly low, even if the practically uninhabited northern parts of the country, constituting nearly half of its total area, are left out of account.

In these conditions it is evident, too, that the network of railways that could be established in the country, has remained fairly limited. The total length of the railway lines is 5,600 km. If we examine the conditions in the other northern countries, Sweden and Norway, that are most closely comparable to Finland, and in the countries referred to above that approach Finland in area, we will find that the length of the railways in all these countries per 1,000 sq. km of area is as follows:—

Finland	14.3 km
Sweden	37.4 "
Norway	12.0 "
Great Britain	133.1 "
Italy	73.6 "
Poland	51.6 "

The proportion for Norway is the lowest, but it must be borne in mind that about 70 per cent of the area of Norway must be regarded as an impediment in which the traffic requirements and possibilities are exceedingly small.

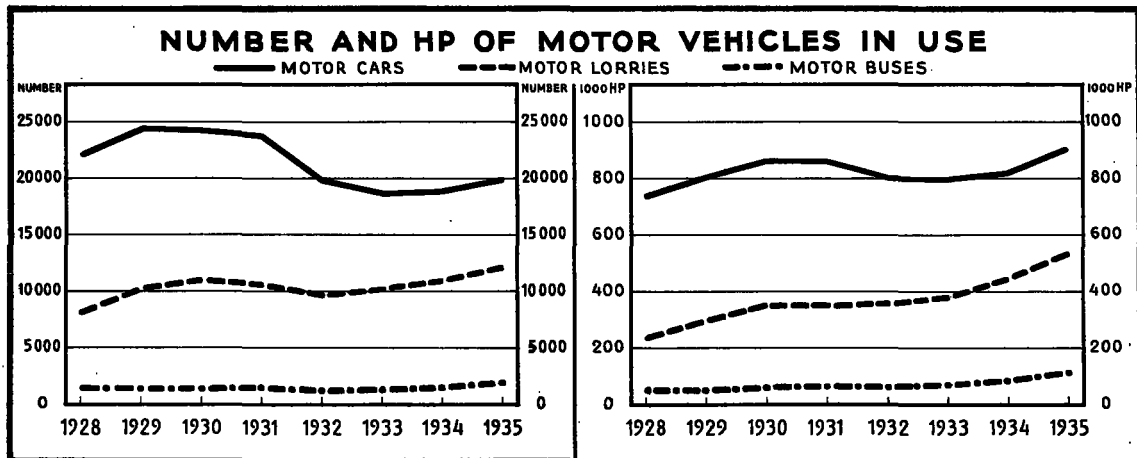
It is clear, therefore, that as regards Finland the traffic requirements apart from the service that the railways can give, are very great. Yet during the first years after the Great War such traffic was carried on exclusively by means of horse vehicles and — in the summer — on waterways, and this state of things still existed practically about 15 years ago. Since then, however, motor traffic has been introduced, especially for all passenger traffic, and to such an extent that traffic on some of the large lakes has, unfortunately, ceased entirely, particularly passenger traffic.

MOTOR VEHICLES.

During 1923—1935 the number of all the registered motor vehicles in Finland increased from 4,664 to 38,752; it is not at its highest at present, as the supply of motor vehicles was retarded during the period of depression, so that in comparison with the maximum number in 1930, 42,249, there is still a considerable deficit. Leaving motor cycles out of consideration, the number of motor vehicles in 1935 was:—

Motor cars	19,905
Motor lorries	12,050
Motor buses	1,856
Total	33,811

The development in the numbers of these three classes of vehicles in 1928—1935 will be seen in the diagram on the opposite page.



It is evident that the small increase that has occurred in the number of motor vehicles during the last 8 years after the reduction due to the period of depression, refers entirely to motor lorries and motor buses. The course of this development should undoubtedly be described as desirable in the interests of the country, seeing that these classes either serve productive purposes entirely or at any rate represent a more economical form of traffic than passenger cars for 4 or 5 persons.

Finland's supply of motor vehicles is, of course, still very limited, both in absolute figures and per head of population. If, for purposes of comparison, we take the same countries as before, we find that there was the following number of inhabitants per motor car in each country in 1934:—

Finland	198
Sweden	42
Norway	49
Great Britain	24
Italy	114
Poland	1,284

In the Balkan and Baltic countries as well as in Russia this relation is less favourable than in Finland. Austria with 172, Spain with 140 and Czechoslovakia with 133, for instance, are slightly better equipped. France with 21 and Denmark with 29 come nearest to Great Britain.

The number of motor vehicles, in absolute or relative figures, does not, however, by itself

give a clear picture of the extent of traffic, as other factors, too, are requisite for such traffic, the most important being fuel and roads.

The consumption of fuel, which has consisted so far almost exclusively of petrol, can be ascertained approximately from the quantities imported, amounting in 1935 to 76.6 million kg; it should be noted that at any rate up to the present fuel is not produced in Finland. The course of petrol imports will be seen in the diagram on page 25. The imports in 1935 may be estimated to represent about 385,000,000 kilometres' run.

ROADS.

The length of the roads under Government control is at present about 32,000 km, the greater part being old roads constructed for horse traffic. During the last ten years these have with considerable energy been straightened, widened and otherwise improved for motor traffic. The roads are almost entirely of gravel, requiring constant mechanical maintenance. Concrete and asphalt roads only exist in the vicinity of some of the larger towns.

The above number of kilometres must be increased by the other public roads, principally village roads maintained by the owners of the land, to about the same extent, so that the total length of all the public roads is about 65,000 km.

The Government expenditure on roads in 1934 amounted to 205 million marks, in return for which the State derived the following revenue from motor traffic:—

Duty on petrol	136,000,000	marks
Duty on motor cars	3,300,000	"
Duty on chassis for motor lorries and motor buses	7,700,000	"
Duty on tyres	16,100,000	"
Direct taxes	25,800,000	"
<u>Total</u>		188,900,000 marks

Since the beginning of 1933 the duty on petrol has been 2 marks per kg.

In the early years the use of motor vehicles in Finland was confined exclusively to the summer season, as the great quantities of snow in our northern climate made all winter traffic impossible outside the centres of population. In the course of time, however, it became evident that the winter by no means rendered motor traffic impossible, but on the contrary, proved very favourable by providing opportunities of making direct winter roads across waterways — a smoother roadbed than the frozen surface of which can scarcely be imagined — and by covering other level low-lying places with ice. As far as the ordinary roads are concerned the solution of the problem is mainly a question of snow-ploughing and the cost is fairly low, only 0.8 per cent of the Government's road budget, although the Government at present keeps about 23 per cent of the roads that it controls snow-ploughed throughout the winter. To this must be added the unknown, but very considerable stretches of public roads that are kept snow-ploughed by private enterprise and village road authorities, etc.

Government snow-ploughing has been developing very much during the last ten years: from 348 km to 7,223 km. This development is shown clearly in the following figures:—

1927	348	km
1928	650	"
1929	1,006	"
1930	2,270	"
1931	3,390	"
1932	3,807	"
1933	4,811	"
1934	6,690	"
1935	6,246	"
1936	7,223	"

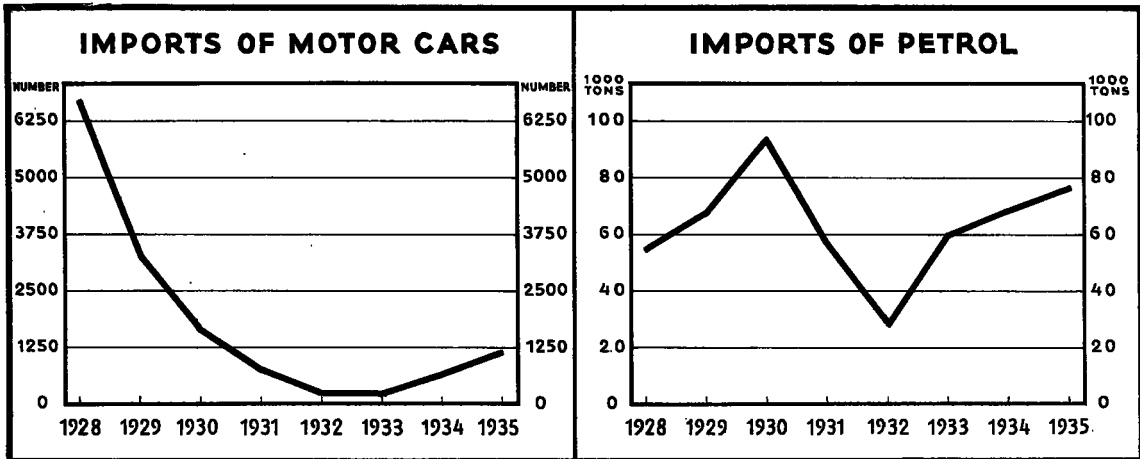
GOODS TRAFFIC.

Owing to its large radius of action and great power of transport the motor lorry has ousted horse-traffic from many forms of transport such as all kinds of piece-goods, foodstuffs and timber. The latter article, of course, occupies a predominating position in Finnish trade, and in this sphere all that is left to horse-traffic is the preliminary transport in which no other form of transport can replace it. In short-distance transport the motor lorry is able to compete with the railways.

MOTOR BUS TRAFFIC.

In regard to passenger traffic and by degrees, too, to piece-goods transport motor buses compete steadily with the railways in long-distance traffic. The improvement in this form of traffic has been much more considerable than the growth in its figures would lead one to imagine and is evident, e.g., from the fact that the buses have constantly become larger and more comfortable and their safety has improved throughout. The period of development, however, has only just begun. Motor bus stations built at the expense of the municipalities and leased to a special company engaged in this traffic have recently been provided in an increasing number of towns. For instance, the Helsinki station was completed in 1935, the number of long-distance journeys starting this winter being over 150 a day; during last summer the number was about 200. On the completion of the new station goods traffic in Helsinki increased by 75 per cent in comparison with the previous year. This station is probably the largest motor bus station in Europe.

For carrying on motor bus traffic a concession has to be obtained from the Ministry of Communications, provided the length of the route is over 30 km. During the first few years this form of traffic was carried on by comparatively poor drivers, each of whom drove his own bus. In recent years, however, the tendency has developed in the direction that traffic has begun to be centralised in the hands of larger concerns, the same owner or company possessing



several dozen buses in some cases. From the point of view of the development of traffic this is an advantage.

At present the number of concessions in force is 661, a single concession being allowed, of course, to refer to a number of buses. The long-distance routes cover a total of 64,593 kilometres. This is a high figure in comparison with the length of the Finnish railways, 5,600 km, but it should be borne in mind that several lines of buses can travel along the same roads.

Motor bus traffic extends elastically to the remotest places, and many centres of population that could only be reached formerly from the capital, for instance, in a couple of days' journey, can now be visited by buses running

10—20 times a day. As, besides, the fare is very low, on the longest journeys about 30 penniä per person per kilometre, it is not surprising that motor buses should have become a most popular means of communication in Finland that has completely altered traffic conditions for the population.

Motor traffic directed to Finland from abroad is devoted almost exclusively to touring purposes. It is still very restricted, but as Finland can provide much that is of interest to travellers in its extensive, unspoilt scenery, e.g., the only high-road in the world to the coast of the Arctic Ocean, to Petsamo, the land of the midnight sun, it is not surprising that such traffic should constantly be increasing.

THE NEW PROVISIONS OF THE JOINT STOCK COMPANY LAW FOR SAFEGUARDING THE RIGHTS OF SHAREHOLDERS AND SHAREHOLDER—MINORITIES.

BY

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On November 15th 1935 a law was approved amending certain provisions of the Finnish Joint Stock Company Law of May 2nd 1895. The primary intention of the amendments is to supplement the law to allow of an increased measure of legal protection to shareholders and in certain cases also to shareholder-minorities

against abuse of power by a majority of shareholders. As the matter is of a nature to awaken interest also in other than legal circles, seeing how widely the joint stock company idea has been adopted in business enterprise in Finland, a brief elucidation of the new provisions needs no apology.

THE LEGISLATION NOW IN FORCE.

It is characteristic of the Finnish Joint Stock Company Law that the law regulates only the general features of company relations and, within the limits thus imposed, leaves to the interested parties the detailed formulation of necessary additions to be included in the articles of association. Owing to the general nature of their wording, it has consequently been possible to adapt the provisions of the Finnish Joint Stock Company Law to companies formed for purposes of the utmost variety. Even the few detailed stipulations contained in the law, the observance of which is compulsory, conform so well to their purpose and are based on such sound principles that they have been applied without difficulty to joint stock companies formed under economic conditions greatly different from those ruling, when the law was drafted.

This elasticity of the provisions of the Joint Stock Company Law helps to explain why the said law has still been capable on the whole of satisfying fairly well the needs of economic enterprise. This, however, should of course not be understood in the sense that the law is free even from considerable deficiencies. It is easily comprehensible that a law drafted forty years ago according to the economic conditions of that time cannot in every respect be on a level with the greatly altered circumstances of the present day. One special remark that can be made against it is that in failing, owing to the general nature of its clauses, to regulate in detail certain important features of the internal organization of a joint stock company it enables shareholder-majorities to use, as has occurred in some cases, the power of decision wielded by them to secure unjust benefits at the expense of minority shareholders.

That no misapprehension should arise on this point there is reason to explain that, although the Finnish Joint Stock Company Law contains only one clause dealing directly with the legal protection of minorities, viz., the stipulation in § 31 of the law investing shareholders who together represent one-tenth of the share capital with the right to demand the calling together of a general meeting to deal with the objects

specifically mentioned, the law nevertheless contains several other stipulations of a kind calculated to protect the rights of all shareholders; thus the law prohibits the distribution among shareholders of any other funds than the profits shown by a duly approved balance sheet, and further, it prohibits decisions directly affecting the share of a stockholder in a company's property or his right to participate in profits, a stipulation which the Supreme Court, in several important judgements has interpreted in the wider sense of affording legal protection to individual shareholders against abuse of power by a majority. An important provision is also the one guaranteeing to each shareholder an individual right to demand that decisions, etc., passed by a company meeting which are in conflict with the law or with the articles of association, be declared void.

The primary aim in amending the Joint Stock Company Law in the spirit referred to above has been to furnish a shareholder with wider powers than he has hitherto possessed to react individually against any violations of his personal rights arising out of measures undertaken by an organ of a joint stock company.

LEGAL RESORT AGAINST DECISION BY GENERAL MEETINGS.

As regards, firstly, abuses of the powers of decision appertaining to general meetings, individual shareholders have been able, under the terms of the Joint Stock Company Law as hitherto in force, to demand the declaring of a decision void only if the decision is in conflict with the law or with the articles of association; they had no legal resort against decisions by a general meeting which, while obviously denoting even a flagrant abuse of majority powers for the purpose of securing unjust benefits, were not formally in conflict with the law or the articles of association. This deficiency the law now abolishes by extending the rights of an individual shareholder to enter protests in such manner that he can now demand the declaring of such general-meeting decisions void which denote that the shareholders behind the decision

are procuring for themselves or a third party unjust benefits at the expense of another or other shareholders. The new provision thus decrees that if a decision by a general meeting injures any shareholder in the said manner, the latter is entitled to bring suit for the nullifying of the decision even though the decision is not formally in conflict with the law or articles of association. By adding this rule to the legislation hitherto in force the new law undoubtedly provides shareholders with a relatively efficacious weapon against general-meeting decisions infringing his rights.

RESORT AGAINST ACTS BY COMPANY BOARDS.

The general provision dealt with above is aimed, as will have appeared, only against abuses of majority power exercised in the form of general-meeting decisions. In actual practice, however, the most serious abuses of this nature are nowadays likely to arise out of the acts of boards of directors. A board dependent on a shareholder-majority may abuse its powers in many ways; for example, by fixing the salaries or remuneration of company officials at exorbitant figures or by concluding, on terms unfavourable to their own company, contracts with companies controlled by the same persons who own the controlling interest in their own company, in this way indirectly violating the rights of minority shareholders. Under the terms of the Joint Stock Company Law a board is responsible, it is true, to the company for losses caused by its acts. Hitherto, however, the law has permitted a company, i.e., the general-meeting controlled by a majority, to prevent suits by minorities for damages against company officials by granting such officials freedom from responsibility, regardless of demands raised by a minority, even though fully substantiated and obvious reasons have been advanced in support of such demands and the official concerned is actually liable in law to compensate the company for the losses caused by him. This state of affairs has favoured

abuses of majority power with the aid of company officials, who have been aware that in unjustifiably promoting the special interest of the majority they could count on not being made responsible for their acts. To remedy such an obvious injustice the new law, in direct contrast to the principles of the old, grants to minorities representing one-tenth of the share capital an independent right to sue the board of directors in respect of acts or neglect which can be regarded as having caused the company losses, even though a majority has passed a decision granting the board freedom from responsibility. A condition, however, of the right to sue, besides the stipulation demanding the support of a minority holding one-tenth of the share capital, is that a minority of the said size has voted against freedom from responsibility at the general meeting at which such freedom was granted to the board. These minorities need not, it should be noted, be identical. The conditions imposed by the law on the right to sue in these cases have been fulfilled, if a minority of the said size has opposed the granting of freedom from responsibility on the occasion, when such a motion was passed, and further, if a minority of the same size is behind the motion to sue. — To forestall attempts by inimical elements to use temporarily acquired shares to oppose a vote for freedom from responsibility with the intention of damaging a company or bringing its affairs into confusion, the law denies shareholders the right to vote who have not been entered in the shareholder register at least three months prior to the general meeting at which an audit is presented.

The law further endeavours to strengthen the position of shareholders and in certain cases of shareholder-minorities by granting to shareholders the right to obtain necessary information regarding a company's financial position and the right to demand both extra vigilant auditing and, subject to certain conditions, the carrying out of an extra audit, with the accompanying right to bring suit for compensation on the grounds of such results as the audit may reveal.

SHAREHOLDERS' QUESTION RIGHTS.

In order that a shareholder may become acquainted with a company's financial position and its operations to the extent essential for the forming of a proper opinion of the administration of the company's affairs, and be able to wield his right to speak and vote accordingly, the law requires company boards to supply at general meetings, at the request of a shareholder, information regarding any such circumstances connected with the company's financial position or needed for a due criticism of the administration of the company as should, by good custom, appear in the account rendered by the board for the period of operations in question. The express safeguarding of such question rights has been regarded as essential for the reason that it is by no means rare that a board appointed by a majority should refuse to give shareholders outside of this majority information regarding the administration and operations of the company. The right to ask questions is closely connected with a shareholder's right to protest against the decisions of a general meeting and is further an important factor in the procuring of the information needed to bring about an extra audit and, should this reveal cause thereto, the suing of a board for compensation. The shareholder's right to obtain answers to questions of a certain type is thus one form of protection for minority shareholders.

INCREASED EFFICIENCY OF AUDITING.

Considerably more important from the point of view of minority protection than the right to ask questions is the so-called "right of inspection". The executive organs of a joint stock company appointed by a shareholder-majority may, in directing the company's affairs, often injure the interests or infringe the rights of a minority without it being possible for a shareholder to obtain information regarding such measures by an executive, as a shareholder according to the Finnish Joint Stock Company Law has no opportunity of examining the company's books or other material

disclosing its position and management. To bring about a needed change in this respect certain special rules have been created, the purpose of which is to make the auditing of a company's accounts as effective and as expert as possible. An effectual and neutral audit provides shareholders with an accurate view of the administration of a company and of its position, and at the same time inspires confidence in the company outside of its own circle.

With the intention of ensuring effectual auditing the law has been amended in the first place in such a way that every joint stock company must now have at least two auditors. This, it was regarded, would increase the efficiency of auditing, for under the old law a company might use one auditor only. Further, with the same intention it has now been enacted that in the case of a joint stock company with a share capital exceeding three hundred thousand marks, shareholders representing not less than one-tenth of the share capital are entitled to demand at a general meeting the appointment, in addition to the ordinary auditors, of one of the professional accountants authorised by the Associated Chambers of Commerce or some other duly competent person to audit the company's accounts. Should the general meeting fail to appoint such an auditor, or should weighty reasons be advanced against the meeting's choice of an auditor, the Governor of the county shall appoint an auditor, if an application to that effect is made within one month of the date of the general meeting by a shareholder who has at that meeting demanded the appointment of an additional auditor. There is cause to stress that a minority is entitled to demand the appointment of an additional auditor even though no criticism can be advanced against the auditors already chosen by the company and even though the general meeting should already have chosen an auditor authorised by the Associated Chambers of Commerce or otherwise fully competent. A majority cannot therefore by its choice of such persons deprive a minority of its legal right to the appointment of an additional auditor.

Finally, the law places in a separate category in this respect companies whose shares are quoted on the Stock Exchange. It was deemed that the public interest demanded a special stressing of the reliability of auditing in these cases, and in the new law it was consequently enacted that such companies, if not subject to public control, shall always have as auditors accountants authorised by the Associated Chambers of Commerce.

Besides providing in the above mentioned way for efficient company auditing, the law grants to minorities the right to have an extra audit carried out, should adequate reasons exist for such a measure. The application of this extra audit clause is not confined to any size of company, as it is obvious that in small companies, too, minorities may have adequate cause to demand an extra examination of the management of the company's business.

The law distinguishes between those cases in which a general meeting approves a motion for the carrying-out of an extra audit and those in which the extra audit is carried out against the will of a majority. In this respect the law stipulates that, if shareholders representing not less than one-tenth of the share capital have raised a motion for the appointment of one or more auditors to carry out an extra audit of the administration of a company and its accounts and the general meeting has approved the motion, the Governor of the county shall, on receipt of notice to that effect from the board, appoint the auditors. Should the board fail to make such application, any shareholder may do so. Thus, if a general meeting has approved the measure, there is neither cause nor reason to demand that the carrying-out of an inspection of this nature should be made to depend on any specific conditions, and the Governor must without further explanation appoint the auditors.

The matter is different, if a motion for an extra audit is turned down by a general meeting. The law grants also in this case the right to minorities of the specified size to have the extra audit carried out, but makes the order for the audit dependent on certain special con-

ditions. Thus the law stipulates that if a motion of the kind in question is supported by the specified minority, the Governor of the county shall, on application to that effect by one shareholder who has voted for the measure, appoint the auditors, if adequate reasons are advanced in support of the application and it is deemed that the interests of the company demand the extra audit, and if the application is made within one month of the date of the general meeting. In these cases, therefore, the audit is carried out, if it is judged to be advisable from the point of view of the whole, and not merely from that of the interests of individual shareholders.

A natural consequence of the right to have an extra audit carried out would be that a minority shall also be entitled to bring suit for compensation, if the audit reveals cause for such action. The law takes, indeed, this view. With this purpose in view it has, in the first place, been enacted that the auditors shall without delay present to the company's board a report of their findings. To give shareholders an opportunity to confer regarding the results of the audit the board must convene a general meeting. If the board neglects to do so, the Governor of the county shall empower a shareholder to convene a general meeting within a period fixed by the Governor. If the company sues the board for compensation on the grounds of the auditors' report, such suit must be filed within six months of the date of the general meeting. Should, again, a majority turn down a motion for a compensation suit, the law reserves to shareholders representing not less than one-tenth of the share capital the right to bring such suit.

In amending the law a clause has also been inserted entitling a shareholder to inspect the company's register of shareholders. It was deemed appropriate that shareholders should have the means of knowing who their fellow-shareholders were. As it has sometimes occurred that a company's board of directors has availed itself of its sole knowledge of the list of the company's shareholders to attempt to enlist a majority for the realisation of various aims,

the principle in question, otherwise relatively widely adopted, was included in the new law expressly to forestall this kind of abuse.

CONCLUSION.

The problem of safeguarding minority shareholders is undoubtedly a difficult one. Already the nature of a joint stock company as an association of capital implies that a majority of shareholders, which has more capital invested in the enterprise than the minority and consequently has larger interests at stake and also a greater degree of responsibility for the company's success, must possess the right to lead and the right to decide. This principle the amendments to the law dealt with above by no means aim at undermining, still less altering. A majority may not, however, abuse its power so that a minority would not derive

any benefits from its participation in the company. It is this kind of abuse that the law aims at preventing. On the other hand, in striving to protect the justified rights of minorities the law consciously seeks to avoid the obvious danger that a minority should be in a position, by an abuse on its own part of the provisions enacted for its protection, to prevent a majority from directing the business of a company on sane lines or to extort unjust benefits. Whether the law is a success in these respects, only the experience gained from its working in actual practice can adequately show. It is to be expected, or at any rate it is desirable, that the provisions dealt with herein will rarely find application — indeed, they were intended primarily to meet exceptional cases — and that their mere existence will be a sufficient check on abuses of power in joint stock companies.

ITEMS.

Reconstruction of the Government. On February 28th, the two members originally representing the Swedish party in the present Government, formed on the basis of a coalition between the Non-Socialist parties in December, 1932, resigned. The Government was reconstructed on the 6th of March, when the former Minister of Justice, Mr. Eric J. Serlachius, was replaced by Mr. *E. J. Jatkola* of the Progressive party and the former Assistant Minister of Finance, Mr. Rolf Witting, by Mr. *Tyko Reinikka*. At the same time a change also took place at the Ministry of Trade and Industry, Mr. *V. A. Arola* taking charge of it on the resignation of Minister Ilmari Killinen. Both Mr. Reinikka and Mr. Arola belong to the Agrarians, but they do not represent the Agrarian party officially in the Government.

*

The State Finances in 1935. The Treasury has now completed the finance accounts of the State for 1935. The economic recovery is

reflected in these accounts by rising figures, as will be seen in the table below:—

	1935	1934	1933
	Mill. mks.	Mill. mks.	Mill. mks.
<i>Revenue:</i>			
Current revenue	3,482.2	3,366.0	2,872.6
Loans	860.0	503.6	200.0
Other capital revenue ..	217.1	265.2	227.9
Total	4,559.3	4,135.7	3,300.5
<i>Expenditure:</i>			
Current expenditure	2,872.7	2,599.2	2,543.6
Amortisation	815.3	394.2	68.9
Other capital expenditure	845.4	1,107.3	634.7
Total	4,533.4	4,100.7	3,247.2
Surplus	25.9	35.0	53.3
Grand total	4,559.3	4,135.7	3,300.5

The considerable rise in the current revenue for 1935 is chiefly due to increased receipts from the income and property tax which exceeded the amount in 1934 by more than 18 per cent. The large conversion operations undertaken by the Treasury, moreover, raised the figures of both revenue and expenditure. — The course of the State Finances in 1935 will be dealt with in greater detail in one of the next issues

of this Bulletin. We need only mention here that 65.0 million marks were transferred to the Budget Equalisation Fund which thus amounts to a total of 370.0 million marks.

*

New Bond loans. The *City of Helsinki (Helsingfors)* is going to issue a new bond loan of an amount of 100 million marks and with a period of redemption that is not to exceed 25 years. The conditions of the loan are not yet fixed, but the main part of the proceeds will be employed for redeeming the 7 $\frac{1}{2}$ per cent loan of 1933 and two 5 $\frac{1}{2}$ per cent bond loans taken up by the City in 1919, and the remainder for various new investments.

The *City of Turku (Åbo)* has also decided to issue a bond loan of 30 million marks to be redeemed within 20 years and bearing a rate of interest of not more than 5 $\frac{1}{4}$ per cent. Of the proceeds nearly 21 million marks will be used for converting the City's bond loans of 1919 and 1920.

*

Credit rates. The Savings banks in the capital and some other towns have decided to lower their rates on various kinds of loans from the beginning of the second or of the third quarter of 1936. After this, the interest rate on mortgage loans granted by such banks will be 5 $\frac{1}{4}$ per cent.

*

The weather and ice conditions. After the unusually mild temperature in January and the beginning of February real winter weather set in with cold and snow. During the last

weeks of February the ice conditions grew worse and worse and all the Finnish ice-breakers had to be in full action. The sea-traffic was, moreover, hampered by snow-storms and fogs. At the end of the month it was considered necessary to close the port of Helsinki (*Helsingfors*) from the 2nd of March and for almost two weeks only the harbours of Turku (*Åbo*) and Hanko (*Hangö*) were kept open. The harbour of Helsinki has not been closed since the winter of 1932, when its sea-traffic came to a standstill for four weeks. By the middle of March the ice conditions improved again and not only the port of Helsinki, but also those of Rauma (*Raumo*) and Mäntyluoto, were reopened. At the end of March one of the ice-breakers will also be moved to Kotka. — As one ice-breaker had to be hired from abroad this year in order to provide the necessary assistance for shipping, steps have been taken with a view to increasing the number of Finnish ice-breakers.

*

Banking Statistics. The Bank Inspectorate's Report on banks and banking in Finland during 1935 was published in March. The Report contains information about the Joint Stock banks and the Mortgage institutions, the letter-press is published in the Finnish and Swedish languages, the headings being also printed in French. A review of the business of the Joint Stock banks in accordance with the Report will be inserted shortly in this Bulletin. — Orders for the Report from abroad should be addressed to the Statistical Department of the Bank of Finland.

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is sent free of charge to anyone wishing to receive it. Finnish booksellers are, however, allowed to sell it at a price of 2 marks per copy. Back numbers are also willingly supplied. Should extracts from the Bulletin be printed, the source should be stated.* Correspondence with regard to the Bulletin should be addressed to the Bank of Finland, Statistical Department, Helsinki (Helsingfors), Finland.
